Bloomberg

Bloomberg SEF LLC 731 Lexington Avenue New York, NY 10022 Tel +1 212 318 2000 bloombergsef.com

January 12, 2024

Submitted via Portal

U.S. Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, D.C. 20581

Re: CFTC Regulation 40.6(a) Certification: Amendments to the Bloomberg SEF LLC Rulebook
BSEF Submission No. 2024-R-01

Ladies and Gentlemen:

Bloomberg SEF LLC ("**BSEF**") is certifying to the U.S. Commodity Futures Trading Commission ("**CFTC**" or "**Commission**") the amendment of Rules 213-214, 308, 409.A, 516, 516.A, 516.B, 522.A, 805, Chapter 12 (Rules 1203.A-1214), Chapter 13 (Rules 1301-1368) and Chapter 14 (Rules 1400-1405) (collectively, the "**Rule Amendments**") and delisting of one foreign exchange non-deliverable forward contract (Rule 1401). The Rule Amendments and delisting are effective on **January 29, 2024**. A concise explanation of the Rule Amendments and delisting is in the below table.

Chapter	Rule	Amendment Explanation
Chapter 1. Definitions	Definition of "Regulatory Services Provider"	Clarified that the National Futures Association ("**NFA**") serves as BSEF's Regulatory Services Provider.
Chapter 2. SEF Governance. **Chapter 3.** Participants **Chapter 8.** Miscellaneous	• Rule 213. Information-Sharing Agreements • Rule 214. Regulatory Services Agreement with the Regulatory Services Provider • Rule 308. Recording of Communications • Rule 805. Confidentiality	Revised to clarify that BSEF may disclose information provided by or relating to Participants to its Regulatory Services Provider, the NFA, for NFA to separately use in fulfilling its obligations as a registered futures association. These changes were made at the behest of the NFA.
Chapter 4. Obligations of Participants, Account Managers, DMA Customers, Authorized Traders and Supervised Persons	Rule 409.A. Participant and Clearing Member Books and Records	Amended to specify that Participants and ISVs are responsible for maintaining a routing/front-end audit trail for all Orders, and that BSEF will enforce such audit trail and recordkeeping requirements by

		conducting an annual review of all Participants to verify their compliance.
Chapter 5. Trading Practices, Reporting, Clearing and Business Conduct	• Rule 516. Trade Cancellation, Correction, Offset and Adjustment – General • Rule 516.A. Notification of Action Taken and Trade Review – Cleared Swaps • Rule 516.B. Error Trade Cancellation, Correction, Adjustment and Offset - Cleared Swaps	Amended to (i) include additional method of execution of Offsetting Trades and Correcting Trades via a standard RFQ-to-1 and (ii) to provide that Participants can execute Correcting Trades using the execution methods for correcting Error Trades if a trade was not accepted by a Clearing House without being explicitly rejected by the Clearing House.
	• Rule 522.A. Required Transactions and Cleared Swaps	Revised "display" to "provide" to align with terminology used in CFTC Rule 37.9.
Chapter 12. CDS Contracts Terms and Conditions	Rules 1203.A-1214	Revised UPI attribute fields.
Chapter 13. IRS Contracts Terms and Conditions	Rules 1301-1368	Revised to include UPI attribute fields.
Chapter 14. FX Contracts Terms and Conditions	Rules 1400-1405	Revised to include UPI attribute fields and add Rule 1400 to contain list of Reference Currencies.
Chapter 14. FX Contracts Terms and Conditions	Rule 1401	Delisting THB, as this currency is not supported for trading on BSEF. There is no open interest on BSEF in the Contract.[1]

Exhibit A provides amendments to the applicable BSEF Rulebook Chapters in redline format. A clean copy is attached hereto as **Exhibit B**.

Bloomberg SEF reviewed the swap execution facility core principles (**"Core Principles"**) as set forth in the Commodity Exchange Act (**"Act" or "CEA"**) and identified that the amendment of terms in Rules 213-214, 308, 409.A, 516, 516.A, 516.B, 522.A, 805, Chapter 12 (Rules 1203.A – 1214), Chapter 13 (Rules 1301 – 1368), and Chapter 14 (Rules 1400 – 1405) and delisting in 1401 may have some bearing on the following Core Principles:

[1] As of the date of this submission, there is no open interest on BSEF. THB is not supported on BSEF and has not been traded on BSEF since December 31, 2021.

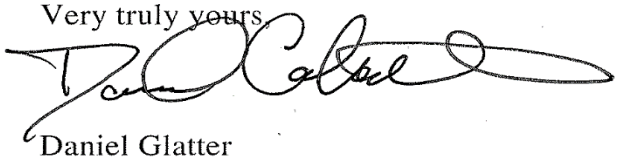
- **Compliance with Rules (Core Principle 2) and CFTC Regulation 37.9:** Amendments to Rule 516 allow for an additional method of execution of Offsetting Trades and Correcting Trades via a standard RFQ-to-1 and the execution of Correcting Trades using the execution methods for correcting Error Trades if a trade was not accepted by a Clearing House without being explicitly rejected by the Clearing House. Amendments to Rules 213, 214, 308 and 805 to clarify that BSEF may disclose information provided by or relating to Participants to its Regulatory Services Provider, the NFA, for NFA to separately use in fulfilling its obligations as a registered futures association.
- **Swaps Not Readily Susceptible to Manipulation (Core Principle 3):** BSEF believes that the Rule Amendments do not change the prior determination that swaps listed in Chapter 12 (Rules 1203.A-1214), Chapter 13 (Rules 1301-1368), and Chapter 14 (Rules 1400-1405) are not readily susceptible to manipulation. Particularly, adding a new Reference Rate Term Value in Rules 1335-1336.
- **Monitoring of Trading and Trade Processing (Core Principle 4):** Amendments to Chapter 5 (Rules 516, 516.A, and 516.B) provide guidance regarding execution protocols for Trade Cancellation and Correction.
- **Ability to Obtain Information (Core Principles 2 and 5):** Amendment to Chapter 4 (Rule 409.A) establishes the record-keeping and audit trail responsibilities of Participants and ISVs for annual Compliance review.
- **Emergency Authority (Core Principle 6):** Contracts are not subject to the mandatory trading determination under CFTC Rule 37.12. Therefore, there will be no market disruption related to their delisting.
- **Availability of General Information (Core Principle 7):** Bloomberg SEF will make publicly available the details of the Rule Amendments and delisting by publishing this submission on Bloomberg SEF's website.

Pursuant to Section 5c(c) of the Act and CFTC Regulations 40.6(a), BSEF hereby certifies that the Rule Amendments and delisting comply with the Act, including all regulations thereunder. There were no substantive opposing views to the proposal.

BSEF certifies that this submission has been concurrently posted on the BSEF website at https://www.bloomberg.com/professional/product/sef-compliance.

Please contact the undersigned at (212) 617-7331 with any questions regarding this matter.

Very truly yours,



Daniel Glatter
Chief Compliance Officer

Bloomberg SEF LLC
731 Lexington Avenue
New York, NY 10022

Enclosure

Exhibit A

"**Regulatory Services Provider**" means the National Futures Association ("**NFA**"), the organization which provides regulatory services to BSEF pursuant to a Regulatory Services Agreement.

"**Reporting Counterparty**" has the meaning set forth in Part 45 of the CFTC Regulations.

"**Request for Quote**" or "**RFQ**" means an electronic message disseminated on the SEF Platform for the purposes of soliciting bids or offers for a specific Swap.

"**Request for Quote Functionality**" means RFQT or RFQS. All RFQs and responses to RFQs will disclose the name of the Person with which the Authorized Trader who placed an Order or sent an RFQ is associated with in BSEF's records.

"**RFQS**" means a SEF Platform functionality that allows a Requesting Participant to request a continuous stream of indicative quotes in a Swap from other Participants. At any time during the continuous stream, a Requesting Participant may send an Order to buy and/or sell a Swap to a Participant that provided an indicative quote. A Requesting Participant must provide to BSEF a standing instruction regarding RFQS recipients that will be applied by BSEF to all RFQS for such Requesting Participant. The SEF Platform will automatically display to a Requesting Participant a continuous stream of indicative quotes from all Participants indicated in the standing instruction upon Requesting Participant's access to the SEF Platform. The Requesting Participant may send an Order to a recipient Participant requesting an execution at the price indicated in the indicative response.

"**RFQT** " means a functionality of the SEF Platform that allows a Requesting Participant to send an RFQ to buy and/or sell a Swap to any Participant(s), to which all such Participants may respond with a firm or indicative quote. The Requesting Participant may accept a firm response to an RFQ from a Recipient Participant or send an Order to a Recipient Participant requesting execution.

(a) For RFQT for credit Swaps, if the SEF Platform receives from the same Recipient Participant that provided the initial price accepted by a Requesting Participant an updated response to an RFQ after the Requesting Participant's acceptance and before the execution of a Trade by BSEF (a "**Revised Price**"); and

(i) if the firm Revised Price is better for the Requesting Participant than the firm initial price the Requesting Participant accepted, then the Trade will be executed by the SEF Platform at such Revised Price;

(i) provide market surveillance reports to the CFTC, any Governmental Body with jurisdiction over BSEF, or, as necessary for BSEF to comply with its SRO obligations, to other markets;

(ii) share information and documents concerning current and former Participants to the CFTC, any Governmental Body with jurisdiction over BSEF, or, as necessary for BSEF to comply with its SRO obligations, to other markets;

(iii) share information and documents concerning ongoing and completed investigations to the CFTC, any Governmental Body with jurisdiction over BSEF, or, as necessary for BSEF to comply with its SRO obligations, to other markets; and/or

(iv) require its current or former Participants to provide information and documents to BSEF at the request of the CFTC, any Governmental Body with jurisdiction over BSEF, or, as necessary for BSEF to comply with its SRO obligations, to other markets.

(b) BSEF may enter into any information-sharing arrangement with any Person or body (including the CFTC, the NFA, any Self-Regulatory Organization, any SEF, DCM, market, or clearing organization, or any Governmental Body) if BSEF (i) believes that such entity exercises a legal or regulatory function under any law or regulation, or a function comprising or associated with the enforcement of a legal or regulatory function, or (ii) considers such arrangement to be in furtherance of the purpose or duties of BSEF and the SEF operated by BSEF under Applicable Law.

(c) BSEF may disclose any information provided by or relating to Participant, Account Managers, Authorized Traders, Supervised Persons, Clearing Members, Customers or Accounts or their agents, or Trades of Participant or of its Customers or Accounts, including the content of this Agreement, to any Governmental Body, to the Regulatory Services Provider (whether for the purpose of supporting the provision of services by the Regulatory Services Provider or for the purpose of supporting the Regulatory Services Provider's performance of its obligations and responsibilities as a registered futures association), to an SDR where BSEF reports Trades, to any other person or entity as required by Applicable Law or as necessary to conclude Participant's Trades, submit Participant's Trades for clearance or perform services requested by a Participant, and to any Person providing services to BSEF with respect to the SEF operated by BSEF. BSEF will not disclose any proprietary data or personal information of any Participant, Account Manager, Authorized Trader, Supervised Person, Clearing Member, Customer or Account without a corresponding confidentiality agreement between such Person and BSEF, unless the Person requesting such information is a Governmental Body.

RULE 214. Regulatory Services Agreement with the Regulatory Services Provider

BSEF has contracted with the Regulatory Services Provider to provide certain regulatory services to BSEF pursuant to a Regulatory Services Agreement. In accordance with the Regulatory Services Agreement, the Regulatory Services Provider may perform certain surveillance, investigative, and regulatory functions under the BSEF Rules and BSEF may

provide information to the Regulatory Services Provider in connection with the performance by the Regulatory Services Provider of those functions, which such information may be used by the Regulatory Services Provider for the purpose of performing its obligations and responsibilities as a registered futures association. BSEF shall retain ultimate decision-making authority with respect to any functions that are contracted to the Regulatory Services Provider.

RULE 215. Delivery and Service of CFTC Communications for Non-U.S. Participants

In accordance with CFTC Rule 15.05, BSEF will serve as an agent of a non-U.S. Participant or a Customer of non-U.S. Participant for whom Swaps were executed or a non-U.S. Authorized Trader for purposes of accepting delivery and service of any communication issued by or on behalf of the CFTC to the non-U.S. Participant or the Customer of the non-U.S. Participant or the non-U.S. Authorized Trader, in each case with respect to any swap traded on the SEF operated by BSEF.

CHAPTER 3. PARTICIPANTS

RULE 301. Eligibility Criteria for Becoming a Participant

(a) To be eligible for admission as a Participant, an applicant warrants to BSEF that it meets the following criteria:

(i) is an ECP, and each Account or Customer on whose behalf it wishes to trade on the SEF operated by BSEF is an ECP, in each case eligible to enter into the asset classes of Swaps it wishes to trade on the SEF operated by BSEF;

(ii) is of good reputation and business integrity;

(iii) is validly organized, in good standing, and authorized by its governing body and, if relevant, documents of organization, to trade Swaps;

(iv) has not filed for bankruptcy;

(v) is not a SEF Official, agent or affiliate of BSEF;

(vi) is not prohibited from using the services of BSEF for any reason whatsoever;

(vii) holds all registrations required under Applicable Law, if any;

(viii) is not subject to statutory disqualification under Section 8a(2) of the CEA;

(ix) satisfies any other criteria that BSEF may require from a Participant to perform its SRO responsibilities, comply with Applicable Law or provide SEF services; and

(x) is not an ISV or an automated trading system.

condition, restrict or qualify the Trading Privileges of such Participant as it deems necessary or appropriate.

RULE 307. Authorized Representatives

Each Participant shall designate one or more Authorized Representatives who will represent the Participant before BSEF and its committees and receive notices on behalf of the Participant. The Authorized Representative shall be empowered by the Participant to act on its behalf and BSEF shall be entitled to rely on the actions of the Authorized Representative as binding on the Participant. Each Participant must provide BSEF with current contact and other requested information for each of its Authorized Representatives so that BSEF is able to immediately contact the Authorized Representatives.

RULE 308. Recording of Communications

BSEF may record conversations and retain copies of electronic communications between SEF Officials, on one hand, and Participants, their Account Managers, Authorized Traders, Supervised Persons or other agents, on the other hand, to the extent required by Applicable Law. Any such recordings may be retained by BSEF or the Regulatory Services Provider in such manner and for such periods of time as BSEF or the Regulatory Services Provider may deem necessary or appropriate.

RULE 309. Notices to Participants

BSEF shall publish a Notice to Participants with respect to each addition to, modification of, or clarification of, the BSEF Rules or of any action to implement any BSEF Rules, in a form and manner that is reasonably designed to enable each Participant to become aware of and familiar with, and to implement any necessary preparatory measures to be taken by it with respect to, such addition or modification, prior to the effective date thereof. For purposes of publication in accordance with the first sentence of this Rule, it shall be sufficient (without limiting the discretion of BSEF as to any other reasonable means of communication) if a Notice to Participants is published on BSEF's website and posted on BSEF's internal notification system. Any Notice to Participants shall also be deemed to have been made to all Account Managers, Authorized Traders and Supervised Persons.

RULE 310. Communications between BSEF and Participants

Each Participant must provide BSEF with its current electronic mail address and telephone number and the electronic mail address and telephone number of any of its Authorized Traders and immediately (and in any event within 24 hours) update this information whenever it changes. All communications between BSEF and the Participant will be transmitted by electronic mail and/or posted on BSEF's website, except as otherwise specified by BSEF. The Participant shall be responsible for conveying such communications to its Authorized Traders and/or to its Account Managers. Each Participant will be responsible for promptly reviewing and, if necessary, responding to all electronic communications from BSEF to the Participant or any of its Account Managers, Authorized Traders, Supervised Persons or any Person to whom it has given

responsible for all CFTC Regulation 1.35 recordkeeping obligations, including any records not covered by the agreement with its Sponsoring Broker. Notwithstanding anything to the contrary in this Rule 409.A, the DMA Customer shall remain directly responsible for the maintenance of all records set forth in Rule 409.A(d).

(j) Participants and ISVs that operate systems that route orders to the SEF are responsible for maintaining or causing to be maintained a routing/front-end audit trail for all Orders, which shall include Order entry, modification and cancellation and any SEF responses to such messages. For executed Orders, such audit trail must record the execution time of the Trade, along with all fill information. Participants and ISVs shall maintain audit trail information as required by Applicable Law and must have the ability to produce audit trail data in a reasonably usable format upon request of the SEF. The SEF will enforce these audit trail and recordkeeping requirements by conducting an annual review of all Participants to verify their compliance with the SEF's audit trail and recordkeeping requirements.

RULE 409.B. BSEF Books and Records

BSEF shall keep, or cause to be kept, complete and accurate books and records, including all books and records required to be maintained pursuant to the CEA, the CFTC Regulations or the BSEF Rules as required by CFTC Regulation 1.31.

RULE 410. Responsibility for Mandatory Trading

Each Participant that is a Swap Dealer or Major Swap Participant shall be responsible for compliance with the mandatory trading requirement under Section 2(h)(8) of the CEA and shall not enter into any Required Transaction outside a SEF that lists a Swap related to such Required Transaction.

RULE 411. Eligibility for Clearing Exempt Transactions

(a) Each Participant wishing to execute any Clearing Exempt Transaction on the SEF operated by BSEF must submit to BSEF documentation demonstrating its eligibility (or the eligibility of its relevant Client or Customer, if applicable) for a Clearing Exception (a "**Clearing Exception Form**") required by CFTC Regulations or CFTC Staff No-Action Letters prior to sending an RFQ or placing an Order subject to the Clearing Exception.

(b) Each Participant must comply with the conditions of the applicable Clearing Exception.

CHAPTER 5. TRADING PRACTICES, REPORTING, CLEARING AND BUSINESS CONDUCT

RULE 501. Scope

This Chapter 5 prescribes Rules concerning trading practices and business conduct on the SEF operated by BSEF and applies to all RFQs, Orders and Trades in Swaps as defined in Chapter 1.

RULE 515. Mishandling of Customer Orders

Any Participant that mishandles any Customer Order is responsible for all remedial actions with respect to such Order.

RULE 516. Trade Cancellation, Correction, Offset and Adjustment – General

(a) Any Trade executed on the SEF Platform operated by BSEF or in accordance with BSEF Rules can be canceled, corrected, adjusted or offset only in accordance with this Rule 516.

(b) A Participant involved in an Error Trade and acting as an Account Manager, Introducing Broker or FCM shall have the authority to request or consent to the cancellation, adjustment or offset, as applicable, of such Trade on behalf of the relevant Counterparty involved in the Trade.

(c) **Timing of an Offset or Correction – Cleared Swaps**

(i) For Error Trades rejected or not accepted by a Clearing House for non-credit reasons, the Correcting Trade must be executed on the SEF operated by BSEF and submitted for clearing as quickly as technologically practicable after ~~receipt of~~the Clearing House provides notice of the rejection ~~by~~of the ~~Clearing House to the Clearing Members~~Error Trade or BSEF cancels the Error Trade, but, in any event, no later than **one** hour from the issuance of the notice or cancellation by BSEF.

(ii) For Error Trades accepted by a Clearing House, the Offsetting Trade and/or the Correcting Trade must be executed and submitted for clearing no later than **three** Business Days after the Error Trade was executed.

(d) **Timing of a Correction, Cancellation or Adjustment – Non-Cleared Swaps.** Any correction, cancellation or adjustment of a Trade in Non-Cleared Swaps made pursuant to this Rule 516 shall be made no later than **three** Business Days after the erroneous Trade was discovered.

RULE 516.A. Notification of Action Taken and Trade Review – Cleared Swaps

(a) Cleared Swaps Executed on a Non-Anonymous Basis

(i) If Participants involved in a Trade agree that the Trade is an Error Trade and that the cancellation, correction, adjustment or offset of the Error Trade is appropriate and will not adversely impact market integrity, facilitate market manipulation, or other illegitimate activity, or otherwise violate the CEA, CFTC Regulations or BSEF Rules, Participants may enter into an Offsetting Trade and/or Correcting Trade using RFQT for Permitted Transactions, as provided below in this Rule.

(ii) For both Required Transactions and Permitted Transactions, Participants may enter into ~~a~~an Offsetting Trade and/or Correcting Trade using RFQT and

~~specifying~~specify in the RFQ that a Trade is either an Offsetting Trade or Correcting Trade. Providing such specification will constitute notice to the Compliance Department ~~and BSEF permission to perform the actions described in Rule 516.B(a)~~.

(iii) For Permitted Transactions, Participants may enter into an Offsetting Trade and/or Correcting Trade using RFQT without specifying that a Trade is either an Offsetting Trade or Correcting Trade; provided that the Requesting Participant and the Recipient Participant notify BSEF Support Desk at 1-212-617-1530 within **24 hours** after the execution of such Offsetting Trade and/or Correcting Trade and provide to BSEF the following information:

(A) a description of the clerical or operational error or omission in the terms of the Error Trade;

(B) the UTI for the Error Trade and Offsetting Trade and/or Correcting Trade and any additional information reasonably requested by BSEF; and

(C) a representation that the Trade qualifies as an Error Trade, e.g., the Trade contains an operational or clerical error.

(iv) ~~(ii)~~ For a Trade corrected pursuant to subsection (a)(i) of this Rule 516.A, the Compliance Department will conduct an *ex post facto* review of the Trade, the Offsetting Trade and the Correcting Trade within **one** Business Day of the date of execution of the Offsetting Trade and/or the Correcting Trade. Such *ex post facto* review will include a review of the electronic audit trail of the Trade, as well as other facts and circumstances associated with the Trade. If BSEF makes an affirmative finding that such Trade was not an Error Trade, BSEF Compliance will consider any action appropriate under BSEF Rules.

(v) ~~(iii)~~ In the case of a Trade in Cleared Swaps executed on a non-anonymous basis, BSEF may, but is not obliged to, inform Participants affected by the Error Trade of the identity and contact information of any other Participant affected by the Error Trade.

(b) Cleared Swaps Executed on an Anonymous Basis

(i) To request cancellation, correction, adjustment or offset of a Trade in Cleared Swaps executed on an anonymous basis ("**Alleged Error Trade**"), a Participant must notify the BSEF Support Desk by phone at 1-212-617-1530 ~~or bsefdesk@bloomberg.net~~ or by any form of written communication approved by BSEF by providing details sufficient to identify the Error Trade (e.g., UTI, FIT/FITDNA key, or Swap contract, notional amount, price/spread, Clearing House and execution time) and stating the grounds for the request as soon as possible, but no later than the end of the Business Day following the date of execution of the Alleged Error Trade. For

notifications received after such date, BSEF shall have discretion as to whether to review the request to cancel, correct, adjust or offset the Alleged Error Trade.

(ii) The Compliance Department will review promptly the electronic audit trail of the Alleged Error Trade as well as any facts and circumstances associated with the Alleged Error Trade. If BSEF makes an affirmative finding that the Alleged Error Trade was an Error Trade and that the cancellation, correction, adjustment or offset of the Alleged Error Trade is appropriate and would not adversely impact market integrity, facilitate market manipulation or other illegitimate activity, or otherwise violate the CEA, CFTC Regulations or BSEF Rules, BSEF will designate such Alleged Error Trade as an "Error Trade."

(iii) BSEF will inform affected Participants of the Error Trade alleged as set forth in subsection (b)(i) and of the next steps that the Participants must or could make.

(iv) BSEF will not take any action with respect to an Error Trade unless the Error Trade is outside the No-Bust Range. BSEF will inform the affected Participants of the final disposition of the Error Trade.

(v) For Trades in Cleared Swaps executed on an anonymous basis, BSEF will not inform Participants affected by the Error Trade of the identity and contact information of any other Participant affected by the Error Trade and will facilitate a pre-arranged Offsetting Trade or a Correcting Trade if all such Participants agree to or are required to enter into Trades described in Rule 516.B.

RULE 516.B . Error Trade Cancellation, Correction, Adjustment and Offset – Cleared Swaps

(a) **Participant Errors**

(i) For each Error Trade cleared by a Clearing House, BSEF may, if both Participants agree:

(A) request, or allow the Participants to request, the appropriate Clearing House to cancel, correct or adjust the Error Trade; or

(B) allow the affected Participants to enter into a pre-arranged Offsetting Trade to offset the position on the books of the Clearing House that resulted from the Error Trade; and/or

(C) if desired by the affected Participants, allow the affected Participants to execute a Correcting Trade, provided, however, that the terms of such new Trade shall not include costs or fees associated with the Error Trade.

(ii) For each Error Trade rejected by a Clearing House and determined to be void ab initio under Rule 533 or not accepted by a Clearing House and cancelled by BSEF as provided in Rule 516.E, in each case because of an operational or clerical error or omission made by a Participant, Counterparty or Account Manager, if both Participants agree, the affected Participants may enter into a pre-arranged Correcting Trade.

(iii) All BSEF Rules other than Rule 522.A shall apply to Correcting Trades executed by Participants pursuant to this Rule 516.B(a).

(iv) Participants must report to BSEF as soon as possible all changes made to the Error Trade pursuant to Rule 516.B(a)(i)(A).

(v) With respect to an Error Trade rejected by a Clearing House for non-credit reasons, if the Correcting Trade is also rejected by the Clearing House and void ab initio,

the affected Participants will not be provided a second opportunity to correct the Error Trade.

(b) **System Errors**

(i) If, after its own investigation or a notice from a Participant, BSEF determines in its sole discretion that the execution of a Trade cleared by a Clearing House was the result of an error made by the SEF Platform and the Trade has been designated as an Error Trade, then BSEF may:

(A) request, or allow the Participants to request, the appropriate Clearing House to cancel, correct or adjust the Error Trade; or

(B) direct the affected Participants to enter into a pre-arranged Offsetting Trade to offset the position on the books of the Clearing House that resulted from the Error Trade; and/or

(C) direct the affected Participants to execute a Correcting Trade , provided, however, that the terms of such new Trade shall not include costs or fees associated with the Error Trade.

(ii) If, after its own investigation or a notice from a Participant, BSEF determines in its sole discretion that the execution of a Trade rejected by a Clearing House and determined to be void ab initio under Rule 533 or not accepted by a Clearing House and cancelled by BSEF as provided in Rule 516.E, in each case because of an operational or clerical error or omission made by the SEF Platform was the result of an error made by the SEF Platform, then BSEF may direct the affected Participants to enter into a pre-arranged Correcting Trade, provided, however, that the terms of such new Trade shall not include costs or fees associated with the Error Trade.

(iii) If BSEF directs affected Participants to enter into a pre-arranged Trade in accordance with sub-section (i)(B) above, the affected Participants shall enter into such pre-arranged Trade.

(iv) All BSEF Rules other than Rule 522.A shall apply to Correcting Trades executed by Participants pursuant to this Rule 516.B(b).

(v) Notwithstanding anything to the contrary in this Rule 516(B)(b), BSEF reserves the right to correct an Error Trade resulting from an error made by the SEF Platform by any means BSEF deems appropriate.

(vi) If BSEF is unable to determine how to correct the Error Trade, BSEF may either not fix the error, or it may seek guidance on how to address the error from the affected Participants. Any such guidance may not be implemented without consent from both Participants.

(vii) Participant must report to BSEF as soon as possible all changes made to the Error Trade pursuant to Rule 516.B(b)(i)(A).

(viii) With respect to an Error Trade rejected by a Clearing House for non-credit reasons, if the Correcting Trade is also rejected by the Clearing House and void ab initio, the affected Participants will not be directed to enter into another Trade to correct the Error Trade.

RULE 519.B. Exceptions

The foregoing restriction shall not apply to transactions executed pursuant to Rule 531.A or Rule 531.B.

RULE 520. Disclosing Orders Prohibited

No Person shall disclose another Person's RFQ or Order to buy or sell except to a designated SEF Official or the CFTC, and no Person shall solicit or induce another Person to disclose RFQ or Order information. No Person shall take action or direct another to take action based on non-public RFQ or Order information, however acquired.

RULE 521. Simultaneous Buy And Sell Orders For Different Beneficial Owners

(a) A Participant that is a broker or a dealer which seeks either to execute against a Customer's Order or to execute two Customers against each other through an Order Book following some form of pre-arrangement or pre-negotiating of such Orders must expose one side of the transaction for a minimum of 15 seconds to the other Participants before the second side of the transaction (whether for the Participant's own account or for a second Customer) can be submitted for execution.

(b) Notwithstanding the foregoing clause (a), this Rule shall not apply to any DMA Order.

RULE 522. Execution of Orders on the SEF Platform

RULE 522.A. Required Transactions and Cleared Swaps

(a) No Participant shall execute a Required Transaction in a Swap listed on the SEF operated by BSEF other than as described in this Rule 522.A unless it is a Block Trade, Offsetting Trade, Correcting Trade or a component of a Covered Package Transaction.

(b) Request for Quote Functionality

(i) The SEF Platform will not transmit an RFQ or an Order for a Required Transaction unless (x) an RFQ for a specific Swap is sent to at least three MAT Recipient Participants using RFQT; or (y) RFQS ~~displays~~provides quotes from at least three MAT Recipient Participants.

(ii) Together with the first response from any MAT Recipient Participant, the SEF Platform will ~~display~~provide to a Requesting Participant any firm Resting Quotes for the Swap indicated in the RFQ that are posted on an Order Book together with any responses to the RFQ from the MAT Recipient Participants, and such Resting Quotes will remain ~~displayed~~provided until all responses to the RFQ are received or the time for response has lapsed. The SEF Platform will permit the Requesting Participant to execute against such firm Resting Quotes along with any responsive Order from a MAT Recipient Participant.

"**MAT Recipient Participant**" means, with respect to any Requesting Participant sending any RFQ via the Request for Quote functionality of the SEF Platform, a Participant other

than the Requesting Participant that (x) is not an Affiliate of or Controlled by the Requesting Participant and (y) is not an Affiliate of or Controlled by any other MAT Recipient Participant receiving the same RFQ of the Requesting Participant.

(iii) The Request for Quote Functionality will provide each Participant with equal priority in receiving RFQs, transmitting and ~~displaying~~providing responses and accepting resulting Orders.

(c) Anonymous CLOB for Cleared Swaps

Only firm bids and offers can be posted on the CLOB. Firm bids or offers may be posted on the CLOB for Cleared Swaps only by a Participant that is a member of the applicable Clearing House, by a Participant that has a clearing account with a Clearing Member as set forth in Rule 533(b), or by a Participant in the name of an Account or Customer that has a clearing account with a Clearing Member as set forth in Rule 533(b). Bids and offers posted on the CLOB for Cleared Swaps are anonymous and will be matched on a price/time priority basis. BSEF shall not disclose the names of Participants or Counterparties for a Trade executed on the CLOB and it shall be a violation of the Rules for a Participant or Counterparty to ascertain or attempt to ascertain the name of the Participant or Counterparty that is on the opposite side of a Trade executed on the CLOB.

RULE 522.B. Permitted Transactions

The following execution methods are available for Permitted Transactions:

(a) Disclosed Order Book for Permitted Transactions in foreign exchange Swaps;

(b) Anonymous CLOB for Permitted Transactions in rate and credit Swaps that are Cleared Swaps;

(c) Disclosed CLOB for Permitted Transactions in rate and credit Swaps that are Non-Cleared Swaps;

(d) RFQS for rate, credit, non-deliverable forwards; and

(e) RFQT for all Swaps.

RULE 522.C. Package Transactions

(a) Other than as set forth in Rule 522.C(b), a Package Transaction or a component of a Package Transaction that is a Required Transaction must be executed as provided in Rule 522.A.

(b) A Covered Package Transaction or a component of a Covered Package Transaction that is a Required Transaction may be executed using RFQT in accordance with CFTC Rule 37.9(d) or No-Action Letter 22-15, which expires November 15, 2025.

RULE 804. Prohibited Use of Data Collected for Regulatory Purposes

BSEF shall not use for business or marketing purposes any proprietary data or personal information it collects or receives, from or on behalf of any person, for the purpose of fulfilling its regulatory obligations; provided, however, that BSEF may use such data or information for business or marketing purposes if the Person from whom it collects or receives such data or information clearly consents in Writing to BSEF's use of such data or information in such manner. BSEF shall not condition access to its market(s) or market services on a Person's consent to BSEF's use of proprietary data or personal information for business or marketing purposes. BSEF, where necessary for regulatory purposes, may share such data or information with one or more SEFs or DCMs registered with the CFTC.

RULE 805. Confidentiality

(a) All non-public information provided by a Participant or Authorized Trader to BSEF shall be held in confidence and shall not be made known to any other Person except as follows:

(i) with the consent of the Participant or Authorized Trader providing such information;

(ii) to a Governmental Body if BSEF is requested or legally required to do so by such Governmental Body;

(iii) pursuant to a lawful discovery request;

(iv) to a Derivatives Clearing Organization of which such Participant is a member or in connection with the clearing of a Swap;

(v) to an SDR;

(vi) subject to appropriate confidentiality requirements, to any Person providing services to BSEF, including the Regulatory Services Provider, which may also use such information for the purpose of performing its obligations and responsibilities as a registered futures association;

(vii) pursuant to an information sharing agreement or other arrangement or procedures in accordance with Rule 213;

(viii) subject to appropriate confidentiality requirements, to BSEF employees, the Board, Board committees, Disciplinary Panels, Appeals Panels, BSEF Officers, attorneys, auditors, and agents, independent contractors or other Persons that have been engaged by BSEF, in each case, who require such information in connection with the discharge of their duties to BSEF; and

(ix) as otherwise permitted under these Rules.

RULE 1203.A. CDX Emerging Markets

Contract Overview	Credit Default Swap. An agreement to buy or sell protection on a basket comprised of a number of sovereign issuers, domiciled in Latin America based upon an agreed upon notional amount.
Ticker	CDX EM CDSI [~~series~~Series ~~number~~] [~~tenor~~]Number] [Tenor]
Index	CDX Emerging Markets: all series
Index Type	~~Corporate~~Sovereign; Untranched
Index Version	Current version
Index Term Value	Same as Tenor
Index Factor	Current factor
Notional Currency	USD
Quoting Convention	Price and/or upfront payment
Minimum Increment	**CLOB**: $0.0025 **Trading Protocols other than CLOB**: As agreed by counterparties
Minimum Size	**CLOB**: $1,000,000 **Trading Protocols other than CLOB**: As agreed by counterparties
Trading Conventions	**Buy** = Buy Protection **Sell** = Sell Protection
Swap Tenor	Any
Effective Date	Unadjusted date at which obligations under the swap come into effect.
Maturity/Expiration Date	Unadjusted date at which obligations under the swap stop being effective.
Settlement Method	Financially settled
Settlement	• **Contingent payment:** Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (i.e., the Big Bang Protocol). • **Fixed quarterly cash payments:** Reflected in basis points and paid by the protection buyer to the protection seller. • **Upfront fee payment:** The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.
Final Contractual Settlement Date	Same as Expiration Date, unless there is a Credit Event. If there is Credit Event, the final Contractual Settlement Date is determined by Credit Event Rules.
Settlement Currency	USD
"Made Available to Trade" Determination	None
Mandatory Clearing Determination	None
Trading Hours	00:01 -24:00 Sunday-Friday; Eastern Time
Settlement Procedure	As determined by the Clearing House or Bilateral
Clearing House	ICE Clear Credit LLC; LCH.Clearnet SA.
Block Size	As set forth in Part 43 of the CFTC Regulations
Speculative Limits	As set in Part 150 of the CFTC Regulations
Reportable Levels	As set in the CFTC Regulation 15.03

RULE 1208.A. iTraxx SovX Western Europe

Contract Overview	Credit Default Swap. An agreement to buy or sell protection on an index comprised of 14 names from the Eurozone region plus Denmark, Norway, Sweden and United Kingdom that trade on Western European documentation based upon an agreed upon notional amount.
Ticker	ITRX SOVX WE CDSI [~~series number~~] [~~tenor~~] Series Number] [Tenor]
Index	iTraxx SovX Western Europe: all series
Index Type	~~Corporate~~Sovereign; Untranched
Index Version	Current version
Index Term Value	Same as Tenor
Index Factor	Current factor
Notional Currency	USD
Quoting Convention	Spread and/or upfront payment
Minimum Increment	**CLOB:** 0.0025 Basis Points **Trading Protocols other than CLOB**: As agreed by counterparties
Minimum Size	**CLOB:** 1,000,000 Basis Points **Trading Protocols other than CLOB**: As agreed by counterparties
Trading Conventions	**Buy** = Buy Protection **Sell** = Sell Protection
Swap Tenor	Any
Effective Date	Unadjusted date at which obligations under the swap come into effect.
Maturity/Expiration Date	Unadjusted date at which obligations under the swap stop being effective.
Settlement Method	Financially settled
Settlement	• **Contingent payment:** Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (i.e., the Big Bang Protocol). • **Fixed quarterly cash payments:** Reflected in basis points and paid by the protection buyer to the protection seller. • **Upfront fee payment:** The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.
Final Contractual Settlement Date	Same as Expiration Date, unless there is a Credit Event. If there is Credit Event, the final Contractual Settlement Date is determined by Credit Event Rules.
Settlement Currency	USD
"Made Available to Trade" Determination	None
Mandatory Clearing Determination	None
Trading Hours	00:01 -24:00 Sunday-Friday; Eastern Time
Settlement Procedure	As determined by the Clearing House or Bilateral
Clearing House	ICE Clear Credit LLC; LCH.Clearnet SA.
Block Size	As set forth in Part 43 of the CFTC Regulations
Speculative Limits	As set in Part 150 of the CFTC Regulations
Reportable Levels	As set in the CFTC Regulation 15.03

RULE 1213. ~~[Reserved]~~A. CDX Emerging Markets Investment Grade

Contract Overview	Credit Default Swap. An agreement to buy or sell protection on a basket comprised of a number of sovereign issues domiciled in Asia, EEMEA (Eastern Europe, Middle East, Africa), and Latin America with an investment grade rating.
Ticker	CDX EM IG CDSI [series number] [tenor]
Index	CDX Emerging Markets Investment Grade; all series
Index Type	Sovereign; Untranched
Index Version	Current version
Index Term Value	Same as Tenor
Index Factor	Current factor
Currency	USD
Quoting Convention	Price
Minimum Increment	Order Book: $0.0025 Trading Protocols other than Order Book: As agreed by counterparties
Minimum Size	Order Book: $1,000,000 Trading Protocols other than Order Book: As agreed by counterparties
Trading Conventions	**Buy** = Buy Protection **Sell** = Sell Protection
Swap Tenor	Any
Effective Date	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.
Maturity Date/Expiration Date	The final date on which the obligations no longer accrue and the final payment occurs.
Delivery Type	Cash
Settlement	*Contingent payment* – Payments related to credit event settlement will be determined pursuant to the 2014 ISDA Credit Derivatives Definitions, as published by the International Swaps and Derivatives Association, Inc. *Fixed Quarterly cash payments* – Reflected in basis points and paid by the protection buyer to the protection seller. *Upfront fee payment* – The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.
Settlement Date	Same as Expiration Date
Settlement Currency	USD
"Made Available to Trade" Determination	None
Mandatory Clearing Determination	None
Trading Hours	00:01 -24:00 Sunday-Friday; Eastern Time
Settlement Procedure	Bilateral
Clearing House	Bilateral
Block Size	As set forth in Part 43 of the CFTC Regulations
Speculative Limits	As set forth in Part 150 of the CFTC Regulations
Reportable Levels	As set forth in CFTC Regulation 15.03

RULE 1214. ~~[Reserved]~~A. CDX Emerging Markets High Yield

Contract Overview	Credit Default Swap. An agreement to buy or sell protection on a basket comprised of a number of sovereign issues domiciled in Asia, EEMEA (Eastern Europe, Middle East, Africa), and Latin America with credit ratings below "BBB-" or "Baa3" that trade in the CDS market.
Ticker	CDX EM HY CDSI [Series Number] [Tenor]
Index	CDX Emerging Markets High Yield; all series
Index Type	Sovereign; Untranched
Index Version	Current version
Index Term Value	Same as Tenor
Index Factor	Current factor
Currency	USD
Quoting Convention	Price
Minimum Increment	Order Book: $0.0025 Trading Protocols other than Order Book: As agreed by counterparties
Minimum Size	Order Book: $1,000,000 Trading Protocols other than Order Book: As agreed by counterparties
Trading Conventions	**Buy** = Buy Protection **Sell** = Sell Protection
Swap Tenor	Any
Effective Date	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.
Maturity Date/Expiration Date	The final date on which the obligations no longer accrue and the final payment occurs.
Delivery Type	Cash
Settlement	*Contingent payment* – Payments related to credit event settlement will be determined pursuant to the 2014 ISDA Credit Derivatives Definitions, as published by the International Swaps and Derivatives Association, Inc. *Fixed Quarterly cash payments* – Reflected in basis points and paid by the protection buyer to the protection seller. *Upfront fee payment* – The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.
Settlement Date	Same as Expiration Date
Settlement Currency	USD
"Made Available to Trade" Determination	None
Mandatory Clearing Determination	None
Trading Hours	00:01 -24:00 Sunday-Friday; Eastern Time
Settlement Procedure	Bilateral
Clearing House	Bilateral
Block Size	As set forth in Part 43 of the CFTC Regulations
Speculative Limits	As set forth in Part 150 of the CFTC Regulations
Reportable Levels	As set forth in CFTC Regulation 15.03

CHAPTER 13. RATES CONTRACTS TERMS AND CONDITIONS

RULE 1301. AUD ~~BBR~~-BBSW Fixed-to-Floating ~~Swap Contract~~

Contract Overview	Interest Rate Swap. An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified notional over a term to maturity.
Ticker	AUD SWAP vs ~~Floating Index~~[Reference Rate Term Value] [Swap Tenor or Maturity]
~~**Currency**~~	~~AUD~~
~~**Floating**~~**Reference Rate Index**	AUD-BBSW AUD-~~BBR~~-BBSW
~~**Floating Rate Index Maturity**~~**Reference Rate Term Value**	3, 6 months
Fixed Rate	Par; Custom Coupon
Notional Currency	AUD
Notional Schedule	Constant
Quoting Convention ~~and Minimum Increment~~	~~As agreed by the counterparties~~Fixed rate
Minimum Increment	• **CLOB:** $100,000 • **Trading Protocols other than CLOB:** $0.01
Minimum Size	~~As agreed by the counterparties~~ • **CLOB:** $100,000 • **Trading Protocols other than CLOB:** $0.01
Trading Conventions	~~Buy =~~ • Pay Fixed, Receive Float. ~~Sell =~~ • Receive Fixed, Pay Float.
Trade Start Types	• **Spot:** A new swap where the Effective Date is T+2 from the trade date. • **Non-Spot:** Any date where the Effective Date is a date other than the spot date.
Fixing Offset	0 to 10 days
~~**Swap**~~**Payment Conventions**	~~Fixed Leg~~ ~~• Payment: Semi-Annual, Quarterly~~ ~~• Day Count Conventions: ACT/365(Fixed)~~ ~~• Holiday Calendar: Australia~~ ~~• Business Day Conventions: Modified Following~~ ~~Floating Leg~~ ~~• Payment/Resets : Semi-Annual, Quarterly~~ ~~• Day Count Conventions: ACT/365(Fixed)~~ ~~• Holiday Calendar: Australia~~ ~~• Fixing Calendar: Australia~~ ~~• Business Day Conventions: Modified Following~~ Fixed Leg • Payment Frequency: Semi-Annual, Quarterly • Day Count Conventions: ACT/365(Fixed) • Business Calendar: Sydney • Business Day Conventions: Modified Following Floating Leg • Payment/Resets: Semi-Annual, Quarterly • Day Count Conventions: ACT/365(Fixed) • Business Calendar: Sydney • Fixing Calendar: Sydney • Business Day Conventions: Modified Following
Swap Tenor	The duration of time from the effective date to the maturity date. A contract can have a Tenor

	from 28 days to up to ~~30~~31 years.
Effective Date	~~The~~Unadjusted date ~~on~~at which ~~parties begin calculating accrued~~ obligations ~~such as fixed and floating interest rate payments. Also known as the start date of~~under the swap come into effect.
Maturity/Expiration Date	~~The final~~Unadjusted date ~~on~~at which the obligations ~~no longer accrue and the final payment occurs~~under the swap stop being effective.
Final Contractual Settlement Date	Expiration Date
~~**Periodic Settlement:**~~ **Payment ~~and Resets~~Lag**	• **Fixed Leg**: ~~The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate.~~0 days • **Floating Leg**: ~~The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.~~ ~~Payments are settled in accordance with the payment frequency of the swap.~~ 0 days
Settlement Method	Financially Settled
~~**First Fixing Date**~~	~~The first BBSW Fixing Date is two (2) Sydney business days prior to the Effective Date.~~
~~**Trade Start Types**~~	~~Spot:~~ ~~• A new swap where the Effective Date is T+2 from the trade date.~~ ~~Non-Spot:~~ ~~• Any date where the Effective Date is a date other than the spot date.~~
Settlement Procedure	As determined by ~~the~~ Clearing House or ~~an agreement between the counterparties.~~Bilateral
Settlement Currency	AUD
"Made Available to Trade" Determination	None
Mandatory Clearing Determination	None
Trading Hours	00:01 -24:00 Sunday-Friday (Eastern Time)
Clearing House	Chicago Mercantile Exchange, Inc.~~,~~; LCH.Clearnet Ltd. ~~or Bilateral~~
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set forth in Part 150 of the CFTC Regulations
Reportable Levels	As set forth in CFTC Regulation 15.03

RULE 1303. EUR Euribor Fixed-to-Floating Swap Contract*

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified notional over a term to maturity.
Ticker	EUR SWAP vs [Floating Index Maturity]
Currency	EUR
Floating Rate Index	EURIBOR
Floating Rate Index Maturity	1, 3, 6, 12 months
Fixed Rate	• Par • Custom coupon • Standard coupon; the then-current rates for Market Agreed Coupon ("MAC")
Quoting Convention and Minimum Increment	As agreed by the counterparties
Contract Size	Fixed notional; as agreed by the counterparties
Minimum Size	As agreed by the counterparties
Trading Conventions	Buy = Pay Fixed, Receive Float Sell = Receive Fixed, Pay Float
Swap Conventions	Fixed Leg • Payment: Quarterly, Semi-Annual, Annual • Day Count Conventions: 30/360, ACT/360, 30E/360 • Holiday Calendar: Target • Business Day Conventions: Modified Following Floating Leg • Payment/Resets : Monthly, Quarterly, Semi-Annual, Annual • Day Count Conventions: ACT/360, 30/360 • Holiday Calendar: Target • Fixing Calendar: Target • Business Day Conventions: Modified Following
Swap Tenor	The duration of time from the effective date to the maturity date. A non-MAT or non-MAC EUR EURIBOR Fixed-to-Floating Swap Contract can have a tenor from 28 days to up to 50 years. A MAC EUR EURIBOR Fixed-to-Floating Swap Contract can have a tenor from 1 year to 30 years.
Effective Date	The date on which the parties begin calculating accrued obligations such as fixed and floating interest rate payments. This is also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement: Payment and Resets	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate. Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates. Payments are settled in accordance with the payment frequency of the swap.
First Fixing Date	The first Euribor Fixing Date is 2 Target business days prior to the Effective Date of the swap.
Trade Start Types	Spot: A new swap where the Effective Date is T+2 from the trade date. Non-Spot: Any date where the Effective Date is a date other than the spot date.
Settlement Procedure	As determined by the Clearing House
Trading Hours	00:01–24:00 Sunday-Friday (Eastern Time)
Clearing House	Chicago Mercantile Exchange, Inc., LCH.Clearnet Ltd, Eurex Clearing Aktiengesellschaft. or Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.

~~Speculative Limits~~	~~As set forth in Part 150 of the CFTC Regulations~~
~~Reportable Levels~~	~~As set forth in CFTC Regulation 15.03~~

~~*Certain EUR~~

RULE 1303. EUR-EURIBOR Fixed-to-Floating ~~swap contracts are subject to "made available to trade" determinations and must be traded as set forth in Rule 522. For the full list of terms of MAT swap contracts, please see the current list of "Swaps Made Available to Trade" at http://www.cftc.gov/IndustryOversight/IndustryFilings/index.htm.~~

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified notional over a term to maturity.
Ticker	EUR SWAP vs [Reference Rate Term Value] [Swap Tenor or Maturity]
Reference Rate Index	EUR-EURIBOR EUR-EURIBOR-Reuters
Reference Rate Index Term Value	1, 3, 6, 12 months
Fixed Rate	Par; Custom Coupon
Notational Currency	EUR
Notational Schedule	Constant
Quoting Convention	Fixed rate
Minimum Increment	• **CLOB:** $100,000 • **Trading Protocols other than CLOB:** $0.01
Minimum Size	• **CLOB:** $100,000 • **Trading Protocols other than CLOB:** $0.01
Trading Conventions	• Pay Fixed, Receive Float. • Receive Fixed, Pay Float.
Trade Start Types	• **Spot:** A new swap where the Effective Date is T+2 from the trade date. • **Non-Spot:** Any date where the Effective Date is a date other than the spot date.
Fixing Offset	0 to 10 days
Payment Conventions	Fixed Leg • Payment Frequency: Quarterly, Semi-Annual, Annual • Day Count Conventions: 30/360, ACT/360, 30E/360 • Business Calendar: Target • Business Day Conventions: Modified Following Floating Leg • Payment/Resets: Monthly, Quarterly, Semi-Annual, Annual • Day Count Conventions: ACT/360, 30/360 • Business Calendar: Target • Fixing Calendar: Target • Business Day Conventions: Modified Following
Swap Tenor	The duration of time from the effective date to the maturity date. A contract can have a Tenor from 28 days to up to 51 years.
Effective Date	Unadjusted date at which obligations under the swap come into effect.
Maturity/Expiration Date	Unadjusted date at which the obligations under the swap stop being effective.
Final Contractual Settlement Date	Expiration Date
Payment Lag	• **Fixed Leg**: 0 days • **Floating Leg**: 0 days
Settlement Method	Financially Settled
Settlement Procedure	As determined by Clearing House or Bilateral
Settlement Currency	EUR
"Made Available to Trade" Determination	See https://www.cftc.gov/IndustryOversight/IndustryFilings/index.htm > Products > Swaps Made Available to Trade
Mandatory Clearing Determination	See https://www.cftc.gov/IndustryOversight/IndustryFilings/index.htm > Products > Swaps Made Available to Trade
Trading Hours	00:01 -24:00 Sunday-Friday (Eastern Time)
Clearing House	Chicago Mercantile Exchange, Inc.; LCH.Clearnet Ltd; Eurex Clearing Aktiengesellschaft
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set forth in Part 150 of the CFTC Regulations
Reportable Levels	As set forth in CFTC Regulation 15.03

RULE 1308. USD ~~OIS Fed~~Federal Funds OIS Compound Fixed-to-Floating ~~Swap Contract~~

Contract Overview	Interest Rate Swap. An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified notional over a term to maturity.
Ticker	USD SWAP ~~OIS~~VS [Reference Rate Term Value] [Swap Tenor or Maturity] OIS FWD 1ST FED OIS FWD 2ND FED
~~**Currency**~~	~~USD~~
~~**Floating**~~**Reference Rate Index**	~~Fed~~USD-Federal Funds -OIS Compound USD-Federal Funds-H.15-OIS-COMPOUND
Reference Rate Term Value	1 day
Fixed Rate	Par; Custom Coupon
Notational Currency	USD
Notational Schedule	Constant
Quoting Convention ~~**Minimum Increment**~~	~~As agreed by counterparties~~ Fixed rate
Minimum Increment	• **CLOB:** $100,000 • **Trading Protocols other than CLOB:** $0.01
Minimum Size	~~As agreed by counterparties~~ • **CLOB:** $100,000 • **Trading Protocols other than CLOB:** $0.01
Trading Conventions	~~Buy –~~ • Pay Fixed, Receive Float. ~~Sell –~~ • Receive Fixed, Pay Float.
Trade Start Types	• **Spot:** A new swap where the Effective Date is T+2 from the trade date. • **Non-Spot:** Any date where the Effective Date is a date other than the spot date.
Fixing Offset	0 to 10 days
~~**Swap**~~**Payment Conventions**	~~Fixed Leg~~ ~~• Payment: Quarterly, Semi-annual, Annual~~ ~~• Day Count Conventions: ACT/360, Act/365, 30/360~~ ~~• Holiday Calendar: New York~~ ~~• Business Day Conventions: Modified Following~~ ~~Floating Leg~~ ~~• Payment/Resets : Quarterly, Annual~~ ~~• Day Count Conventions: ACT/360~~ ~~• Holiday Calendar: New York~~ ~~• Fixing Calendar: New York~~ ~~• Business Day Conventions: Modified Following~~ Fixed Leg • Payment Frequency: Quarterly, Semi-annual, Annual • Day Count Conventions: ACT/360, Act/365, 30/360 • Business Calendar: New York • Business Day Conventions: Modified Following Floating Leg • Payment/Resets: Quarterly, Annual • Day Count Conventions: ACT/360 • Business Calendar: New York • Fixing Calendar: New York

	• Business Day Conventions: Modified Following
Swap Tenor	The duration of time from the effective date to the maturity date. A contract can have a Tenor from ~~1 week~~7 days to up to ~~50~~51 years.
Effective Date	~~The~~Unadjusted date ~~on~~at which ~~parties begin calculating accrued~~ obligations ~~such as fixed and floating interest rate payments. Also known as the start date of~~under the swap come into effect.
Maturity /Expiration Date	~~The final~~Unadjusted date ~~on~~at which the obligations ~~no longer accrue and the final payment occurs~~under the swap stop being effective.
Final Contractual Settlement Date	Expiration Date
~~**Periodic Settlement:**~~ **Payment ~~and Resets~~Lag**	~~Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate.~~ ~~Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.~~ ~~Payments are settled in accordance with the payment frequency of the swap.~~ • **Fixed Leg**: 0 days, or the same number of days as the Floating Leg • **Floating Leg:** 2 to 5 days
Settlement Method	Financially Settled
~~**First Fixing Date**~~	~~The first Fed Funds Fixing Date is 2 New York business days prior to the Effective Date.~~
~~**Trade Start Types**~~	~~Spot:~~ ~~• A new swap where the Effective Date is T+2 from the trade date.~~ ~~Non-Spot:~~ ~~• Any date where the effective date is a date other than the spot date.~~
Settlement Procedure	As determined by ~~the~~ Clearing House or Bilateral
Settlement Currency	USD
"Made Available to Trade" Determination	None
Mandatory Clearing Determination	None
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing House	Chicago Mercantile Exchange, Inc.~~,~~; LCH.Clearnet Ltd.~~,~~; Eurex Clearing Aktiengesellschaft ~~or Bilateral~~
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 150 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

RULE 1315. USD Basis Swap ~~Contract~~

Contract Overview	Interest Rate Swap. An agreement to exchange a stream of cash flows by applying two floating interest rates to a specified notional over a term to maturity.
Ticker	USD SWAP [~~floating rate 1] V [floating rate 2] [tenor]~~Reference Rate Index 1] V [Reference Rate Index 2] [Swap Tenor or Maturity Date]
Reference Rate 1 Index	USD-SOFR-OIS Compound USD-SOFR-COMPOUND
Reference Rate 2 Index	USD-Federal Funds-OIS Compound USD-Federal Funds-H.15-OIS-COMPOUND
Reference Rate 1 Term Value	1 day
Reference Rate 2 Term Value	1 day
Fixed Rate	Par; Custom Coupon
Notational Currency	USD
Notational Schedule	Constant
~~**Floating Rate Index**~~	~~SOFR~~ ~~Fed Funds~~
Quoting Convention ~~and Minimum Increment~~	~~As agreed by the counterparties~~ Spread
Minimum Increment	• **CLOB:** $100,000 • **Trading Protocols other than CLOB:** $0.01
Minimum Size	~~As agreed by the counterparties~~ • **CLOB:** $100,000 • **Trading Protocols other than CLOB:** $0.01
Trading Conventions	• Buy = Pay Spread • Sell = Receive Spread
Trade Start Types	• **Spot:** A new swap where the Effective Date is T+2 from the trade date. • **Non-Spot:** Any date where the Effective Date is a date other than the spot date.
Fixing Offset	0 to 10 days
~~**Swap**~~**Payment Conventions**	SOFR Floating Leg • Payment/Resets Frequency: Monthly, Quarterly, Semi-annual, Annual, At Maturity • Day Count Conventions: ACT/360, or as agreed by the counterparties • ~~Holiday~~Business Calendar: ~~England, US~~New York, or as agreed by the counterparties • Fixing Calendar: ~~USGS~~ US Government Securities • Business Day Conventions: Modified Following Fed Funds Floating Leg • Payment/Resets: Monthly, Quarterly, Semi-annual, Annual, At Maturity • Day Count Conventions: ACT/360, or as agreed by the counterparties • ~~Holiday~~Business Calendar: ~~US~~New York, or as agreed by the counterparties • Fixing Calendar: ~~US~~ New York • Business Day Conventions: Modified Following
Swap Tenor	The duration of time from the effective date to the maturity date. A contract can have a ~~tenor~~Tenor from ~~28~~7 days to up to ~~50~~51 years.
Effective Date	~~The~~Unadjusted date ~~on~~at which ~~parties begin calculating accrued~~ obligations ~~such as fixed and floating interest rate payments (i.e., the start date of~~under the swap~~)~~ come into effect.
Maturity/Expiration Date	~~The final~~Unadjusted date ~~on~~at which the obligations ~~no longer accrue and the final payment occurs~~under the swap stop being effective.
Final Contractual Settlement Date	Expiration Date
~~**Periodic Settlement:**~~ **Payment ~~and Resets~~Lag**	~~Floating Leg 1: The payment amount of the Floating Leg 1 is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index, and Floating Reset Dates.~~ ~~Floating Leg 2: The payment amount of the Floating Leg 2 is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.~~ ~~Payments are settled in accordance with the payment frequency of the swap.~~ • **Floating Leg** (Reference Rate 1): 0-5 days • **Floating Leg**: (Reference Rate 2): 2 days

Settlement Method	Financially Settled
~~**First Fixing Date**~~	~~The first Fixing Date will equal the effective date of the swap.~~
~~**Trade Start Types**~~	~~Spot: A new swap where the Effective Date is T+2 from the trade date.~~ ~~Non-Spot: Any date where the Effective Date is a date other than the spot date.~~
Settlement Procedure	As determined by ~~the~~ Clearing House or Bilateral
Settlement Currency	USD
"Made Available to Trade" Determination	None
Mandatory Clearing Determination	None
Trading Hours	00:01-24:00 Sunday-Friday Eastern Time
Clearing House	~~SOFR v Fed Funds:~~ Chicago Mercantile Exchange, Inc.~~,~~; LCH.Clearnet Ltd.~~,~~; Eurex Clearing Aktiengesellschaft ~~or Bilateral~~
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set forth in Part 150 of the CFTC Regulations
Reportable Levels	As set forth in CFTC Regulation 15.03

RULE 1317. SEK STIBOR ~~(3M)~~SIDE Fixed-to-Floating ~~Swap Contract~~

Contract Overview	Interest Rate Swap. An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified notional over a term to maturity.
Ticker	SEK SWAP VS 3M [~~Trade Start Type~~] [~~tenor~~]Reference Rate Term Value] [Swap Tenor or Maturity Date]
~~**Currency**~~	~~SEK~~
~~**Floating**~~**Reference Rate Index**	~~STIBOR~~ SEK-STIBOR SEK-STIBOR-SIDE
Reference Rate Term Value	3 months
Fixed Rate	Par; Custom Coupon
Notional Currency	SEK
Notional Schedule	Constant
Quoting Convention ~~and Minimum Increment~~	~~As agreed by counterparties~~Fixed rate
Minimum Increment	• **CLOB:** $100,000 • **Trading Protocols other than CLOB:** $0.01
Minimum Size	~~As agreed by counterparties~~ • **CLOB:** $100,000 • **Trading Protocols other than CLOB:** $0.01
Trading Conventions	~~Buy –~~ • Pay Fixed, Receive Float. ~~Sell –~~ • Receive Fixed, Pay Float.
Trade Start Types	• **Spot:** A new swap where the Effective Date is T+2 from the trade date. • **Non-Spot:** Any date where the Effective Date is a date other than the spot date.
Fixing Offset	0 to 10 days
~~**Swap**~~**Payment Conventions**	~~Fixed Leg~~ ~~• Payment: Quarterly, Semi-Annual, Annual~~ ~~• Day Count Conventions: 30/360, ACT/360, ACT/365~~ ~~• Holiday Calendar: Stockholm~~ ~~• Business Day Conventions: Modified Following~~ ~~Floating Leg~~ ~~• Payment/Resets : Quarterly, Semi-Annual~~ ~~• Day Count Conventions: ACT/360~~ ~~• Holiday Calendar: Stockholm~~ ~~• Fixing Calendar: Stockholm~~ ~~• Business Day Conventions: Modified Following~~ Fixed Leg • Payment Frequency: Quarterly, Semi-Annual, Annual • Day Count Conventions: 30/360, ACT/360, ACT/365 • Business Calendar: Stockholm • Business Day Conventions: Modified Following Floating Leg • Payment/Resets: Quarterly, Semi-Annual • Day Count Conventions: ACT/360 • Business Calendar: Stockholm • Fixing Calendar: Stockholm • Business Day Conventions: Modified Following
Swap Tenor	The duration of time from the effective date to the maturity date. A contract can have a Tenor from 28 days to as long as ~~15~~31 years.
Effective Date	~~The~~Unadjusted date ~~on~~at which ~~parties begin calculating accrued~~ obligations ~~such as fixed and floating~~

	~~interest rate payments. Also known as the start date of~~under the swap come into effect.
Maturity/Expiration Date	~~The final~~Unadjusted date ~~on~~at which the obligations ~~no longer accrue and the final payment occurs~~under the swap stop being effective.
Final Contractual Settlement Date	Expiration Date
~~Periodic Settlement:~~ Payment ~~and Resets~~Lag	• **Fixed Leg:** ~~The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate.~~0 days • **Floating Leg**: ~~The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.~~ ~~Payments are settled in accordance with the payment frequency of the swap.~~0 days
Settlement Method	Financially Settled
~~First Fixing Date~~	~~The first STIBOR Fixing Date is 2 Stockholm business days prior to the Effective Date.~~
~~Trade Start Types~~	~~Spot:~~ • ~~A new swap where the Effective Date is T+2 from the trade date.~~ ~~Non-Spot:~~ • ~~Any date where the effective date is a date other than the spot date.~~
Settlement Procedure	As determined by ~~the~~ Clearing House or ~~an agreement between the counterparties~~Bilateral
Settlement Currency	SEK
"Made Available to Trade" Determination	None
Mandatory Clearing Determination	None
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing House	Chicago Mercantile Exchange, Inc.~~.~~; LCH.Clearnet Ltd.~~ or Bilateral~~
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 150 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

~~**RULE 1318.**~~

RULE 1318.A. USD SOFR OIS Compound Fixed-to-Floating ~~Swap Contract~~

Contract Overview	Interest Rate Swap. An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified notional over a term to maturity.
Ticker	USD VS SOFR ~~OIS Compound~~ [Swap Tenor or Maturity Date] USD MACRFR [Effective Date] [Maturity Date] USD SFR [Payment Frequency] [Effective Month Year] [Maturity Date] USD SwapSprd SOFR [Swap Tenor]
~~**Currency**~~	~~USD~~
Reference Rate Index	~~SOFR (Secured Overnight Financing Rate)~~ USD-SOFR-OIS Compound USD-SOFR-COMPOUND
Reference Rate Term Value	1 day
Fixed Rate	Par; Custom Coupon; the then-current rates for Market Agreed Coupon ("MAC")
Notational Currency	USD
~~**Notional**~~	~~Fixed Notional/Constant Notional~~**Notational Schedule**Constant
Quoting Convention	~~Coupon/fixed rate; Upfront fee and coupon/fixed~~Fixed rate
Minimum Increment	• **CLOB:** $100,000 • ~~Non-~~**Trading Protocols other than CLOB:** $0.01
Minimum Size	• **CLOB:** $100,000 • ~~Non-~~**Trading Protocols other than CLOB:** $0.01
Trading Conventions	• Pay Fixed, Receive Float. • Receive Fixed, Pay Float.
Trade Start Types	• **Spot:** A new swap where the Effective Date is T+2 from the trade date. • **Non-Spot:** Any date where the Effective Date is a date other than the spot date.
Fixing Offset	0 to 10 days
~~**Swap**~~**Payment Conventions**	Fixed Leg • Payment Frequency: Monthly, Quarterly, Monthly, Semi-Annual, Annual • Day Count Conventions: ACT/360, ACT/365.FIXED, ACT/ACT.ISDA, 30/360 • Business Calendars: New York/USNY; selected other calendars supported by a clearing house • Business Day Conventions: Modified Following, Following, Preceding, None Floating Leg • Payment/Resets: Monthly, Quarterly, Monthly, Semi-Annual, Annual, At Maturity • Day Count Conventions: ACT/360 • Business Calendar: New York/USNY; selected calendars supported by a clearing house • Fixing Calendars: U.S Government Securities Business Day • Business Day Conventions: Modified Following, Following, Preceding, None
Swap Tenor	The duration of time from the effective date to the maturity date. A contract can have a ~~tenor~~Tenor from 7 days to up to ~~50~~51 years.
Effective Date	~~The~~Unadjusted date ~~on~~at which ~~parties begin calculating accrued~~ obligations~~, such as fixed and floating interest rate payments (i.e., the start date of~~ under the swap~~)~~ come into effect.
~~**Trade Start Types**~~	• ~~Spot: A new swap where the Effective Date is T+2 from the trade date.~~ • ~~Non-Spot: Any date where the Effective Date is a date other than the spot date.~~
~~**Fixing offset**~~	~~0 to 10 days~~
Maturity/Expiration Date	~~The final~~Unadjusted date ~~on~~at which the obligations ~~no longer accrue, and the final payment occurs~~under the swap stop being effective.
Final Contractual Settlement Date	Expiration Date
~~**Periodic Settlement: Payment and Resets**~~	• ~~Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate.~~ • ~~Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.~~ • ~~Payments are settled in accordance with the payment frequency of the swap.~~ • ~~No optionality.~~
Payment Lag	• ~~—~~ Fixed Leg: 0 ~~or~~to 2 days • ~~—~~Floating Leg: 2 days

Settlement Method	Financially Settled
~~**Delivery Type**~~	~~Physical~~
Settlement Procedure	As determined by ~~the~~ Clearing House or ~~bilateral~~Bilateral
Settlement Currency	USD
"Made Available to Trade" Determination	See https://www.cftc.gov/IndustryOversight/IndustryFilings/index.htm > Products > Swaps Made Available to Trade
Mandatory Clearing Determination	See https://www.cftc.gov/IndustryOversight/IndustryFilings/index.htm > Products > Swaps Subject to Clearing requirements
Trading Hours	00:01 – 24:00 Sunday – Friday (Eastern Time)
Clearing ~~Venue~~House	Chicago Mercantile Exchange, Inc.; LCH.Clearnet Ltd.; Eurex Clearing Aktiengesellschaft~~; or Bilateral~~
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set forth in Part 150 of the CFTC Regulations.
Reportable Levels	As set forth in CFTC Regulation 15.03.

RULE 1318.B. Option – USD SOFR OIS Compound Fixed-to-Floating

Contract Overview	Swaption on Interest Rate Swap. An agreement granting the buyer the right, but not the obligation, to enter into a Swap listed for trading on BSEF.
Ticker	SO-USD SWAP VS SOFR [Underlying Swap Tenor] [Expiration Date] [Option Type] [Strike Price]
Underlying Swap	USD SOFR OIS Compound Fixed-to-Floating Swap Contract (Rule 1318.A)
Notional Currency	USD
Quoting Convention	Premium
Minimum Increment	As agreed by counterparties.
Minimum Size	As agreed by counterparties.
Option Style	European
Option Type	• **Call**: A payer option gives the buyer of the option the right to enter into a swap where they pay the fixed leg and receive the floating leg. • **Put**: A receiver option gives the buyer of the option the right to enter into a swap in which they will receive the fixed leg and pay the floating leg.
Valuation Method	Vanilla
Strike Price	Fixed Rate of the underlying Swap.
Option Premium Currency	USD
Effective Date	Unadjusted date at which obligations under the swap come into effect.
Expiration Date	Unadjusted date at which the obligations under the swap stop being effective.
Final Contractual Settlement Date	Unadjusted date by which all transfer of cash or assets should take place and the counterparties should no longer have any outstanding obligations to each other under that contract.
Settlement Method	Financially Settled or Delivered. If Delivered, the counterparties must submit the underlying Swap for clearing to the Clearing House, if required by the Applicable Law.
Settlement Procedure	Bilateral
Settlement Currency	USD
"Made Available to Trade" Determination	None
Mandatory Clearing Determination	None
Exercise method	The buyer of the option must notify the seller of the option of the buyer's intent to exercise the option during business hours on the expiration date of the option and the manner of the exercise: financial or physical delivery. Notice shall be in the form and manner as agreed by the counterparties.
Trading Hours and Venue	00:01 - 24:00 Sunday-Friday; Eastern Time
Clearing House for the underlying Swap	Chicago Mercantile Exchange, Inc.; LCH.Clearnet Ltd.; Eurex Clearing AG or Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations
Speculative Limits	Same as for the underlying Swap
Reportable Levels	Same as for the underlying Swap

RULE 1327. CAD CDOR ~~CBA (3M)~~ Fixed-to-Floating ~~Swap Contract~~

Contract Overview	Interest Rate Swap. An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified notional over a term to maturity.
Ticker	CAD SWAP 3M [~~Trade Start Type~~Reference Rate Term Value] [~~tenor~~]Swap Tenor or Maturity Date]
~~**Currency**~~	~~CAD~~
~~**Floating**~~**Reference Rate Index**	~~3 Month~~ CAD-CDOR CAD-BA-CDOR
Reference Rate Term Value	3 Months
Fixed Rate	Par; Custom Coupon
Notional Currency	CAD
Notional Schedule	Constant
Quoting Convention	Fixed rate
Minimum Increment	• **CLOB:** $100,000 • **Trading Protocols other than CLOB:** $0.01
~~**Contract Size**~~	~~As agreed by counterparties~~
Minimum Size	~~As agreed by counterparties~~ • **CLOB:** $100,000 • **Trading Protocols other than CLOB:** $0.01
Trading Conventions	~~Buy –~~ • Pay Fixed, Receive Float. ~~Sell –~~ • Receive Fixed, Pay Float.
Trade Start Types	• **Spot:** A new swap where the Effective Date is T+0 from the trade date. • **Non-Spot:** Any date where the effective date is a date other than the spot date.
Fixing Offset	0 to 10 days
~~**Swap**~~**Payment Conventions**	Fixed Leg • Payment Frequency: Semi-Annual • Day Count Conventions: ACT/365F • Business Calendar: Toronto • Business Day Conventions: Modified Following ~~Fixed~~Floating Leg • Payment~~:~~/Resets: Quarterly, Semi-Annual • Day Count Conventions: ACT/365F • ~~Holiday~~Business Calendar: ~~Canada~~ Toronto • Business Day Conventions: Modified Following • ~~Floating Leg~~ ~~• Payment/Resets: Quarterly, Semi-Annual~~ ~~• Day Count Conventions: ACT/365F~~ ~~• Holiday Calendar: Canada~~ ~~• Business Day Conventions: Modified Following~~
Swap Tenor	The duration of time from the effective date to the maturity date. A contract can have a Tenor from 28 days to as long as ~~50~~41 years.
Effective Date	~~The~~Unadjusted date ~~on~~at which ~~parties begin calculating accrued~~ obligations ~~such as fixed and floating interest rate payments. Also known as the start date of~~under the swap come into effect.
Maturity/Expiration Date	~~The final~~Unadjusted date ~~on~~at which the obligations ~~no longer accrue and the final payment occurs~~under the swap stop being effective.
Final Contractual Settlement Date	Expiration Date
~~**Periodic Settlement:**~~ **Payment ~~and Resets~~Lag**	• **Fixed Leg**: ~~The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate.~~0 days

	• **Floating Leg**: ~~The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.~~ ~~Payments are settled in accordance with the payment frequency of the swap.~~ 0 days
Settlement Method	Financially Settled
~~**First CDOR Fixing Date**~~	~~The first CDOR Fixing Date is equal to the Effective Date.~~
~~**Trade Start Types**~~	~~Spot:~~ ~~• A new swap where the Effective Date is T+0 from the trade date.~~ ~~Non-Spot:~~ ~~• Any date where the effective date is a date other than the spot date.~~
Settlement Procedure	As determined by ~~the~~ Clearing House or ~~an agreement between the counterparties~~Bilateral
Settlement Currency	CAD
"Made Available to Trade" Determination	None
Mandatory Clearing Determination	None
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing House	Chicago Mercantile Exchange, Inc.~~.~~; LCH.Clearnet Ltd.~~ or Bilateral~~
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set forth in Part 150 of the CFTC Regulations
Reportable Levels	As set forth in CFTC Regulation 15.03

RULE 1328. ~~Interest Rate~~ MXN TIIE ~~(28D)~~Banxico Fixed-~~To~~to-Floating ~~Swap Contract~~

Contract Overview	Interest Rate Swap. An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified notional over a term to maturity.
Ticker	MXN SWAP ~~vs.~~VS 28D [~~tenor~~Reference Rate Term Value] [Swap Tenor or Maturity Date]
~~**Currency**~~	~~MXN~~
~~**Floating**~~**Reference Rate Index**	28 Days Interbank Equilibrium Interest Rate (Tasa de Interes Interbancaria de Equilibrio)
Reference Rate Index	MXN-TIIE MXN-TIIE-Banxico
Reference Rate Term Value	28 days
Fixed Rate	Par; Custom Coupon
Notional Currency	MXN
Notional Schedule	Constant
Quoting Convention	Fixed rate
Minimum Increment	• **CLOB:** $100,000 • **Trading Protocols other than CLOB:** $0.01
~~**Contract Size**~~	~~As agreed by counterparties~~
Minimum Size	~~As agreed by counterparties~~ • **CLOB:** $100,000 • **Trading Protocols other than CLOB:** $0.01
Trading Conventions	~~Buy –~~ • Pay Fixed, Receive Float. ~~Sell –~~ Receive Fixed, Pay Float.
Trade Start Types	• **Spot:** A new swap where the Effective Date is T+1 from the trade date. • **Non-Spot:** Any date where the effective date is a date other than the spot date.
Fixing Offset	0 to 10 days
Payment Conventions	Fixed Leg • Payment Frequency: 28 Days • Day Count Conventions: ACT/360 • Business Calendar: Mexico • Business Day Conventions: Modified Following Floating Leg • Payment/Resets: 28 Days • Day Count Conventions: ACT/360 • Business Calendar: Mexico • Business Day Conventions: Modified Following
~~**Swap Conventions**~~	~~Fixed Leg~~ ~~• Payment: 28 Days~~ ~~• Day Count Conventions: ACT/360~~ ~~• Holiday Calendar: Mexico~~ ~~• Business Day Conventions: Modified Following~~ ~~Floating Leg~~ ~~• Payment/Resets: 28 Days~~ ~~• Day Count Conventions: ACT/360~~ ~~• Holiday Calendar: Mexico~~ ~~• Business Day Conventions: Modified Following~~
Swap Tenor	The duration of time from the effective date to the maturity date. A contract can have a Tenor from ~~3 months~~28 days to as long as ~~260 months~~21 years.
Effective Date	~~The~~Unadjusted date ~~on~~at which ~~parties begin calculating accrued~~ obligations ~~such as fixed and floating interest rate payments. Also known as the start date of~~under the swap come into effect.
Maturity/Expiration Date	~~The final~~Unadjusted date ~~on~~at which the obligations ~~no longer accrue and the final payment occurs~~under the swap stop being effective.

Final Contractual Settlement Date	Expiration Date
~~**Periodic Settlement:**~~ **Payment ~~and Resets~~Lag**	• **Fixed Leg:** ~~The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate.~~0 days • **Floating Leg:** ~~The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.~~ ~~Payments are settled in accordance with the payment frequency of the swap.~~ 0 days
Settlement Method	Financially Settled
~~**First TIIE Fixing Date**~~	~~The first Mexican Interbank Fixing Date is one Mexican business day prior to the Effective Date.~~
~~**Trade Start Types**~~	~~Spot:~~ ~~• A new swap where the Effective Date is T+1 from the trade date.~~
Settlement Procedure	As determined by ~~the~~ Clearing House or Bilateral
Settlement Currency	MXN
"Made Available to Trade" Determination	None
Mandatory Clearing Determination	None
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing House	Chicago Mercantile Exchange, Inc
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set forth in Part 150 of the CFTC Regulations
Reportable Levels	As set forth in CFTC Regulation 15.03

RULE 1331. AUD AONIA OIS ~~RBACOR~~Compound Fixed-to-Floating ~~Swap Contract~~

Contract Overview	Interest Rate Swap. An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified notional over a term to maturity.
Ticker	AUD OIS SWAP [~~Trade Start Type~~Reference Rate Term Value] [Swap Tenor or Maturity Date]
Reference Rate Index	AUD-AONIA-OIS Compound AUD-AONIA-OIS-COMPOUND
Reference Rate Term Value	1 day
~~**Currency**~~	~~AUD~~
~~**Floating Rate Index**~~	~~RBACOR (Interbank Overnight Cash Rate)~~
Fixed Rate	Par; Custom Coupon
Notional Currency	AUD
Notional Schedule	Constant
Quoting Convention	Fixed rate
Minimum Increment	• **CLOB:** $100,000 • **Trading Protocols other than CLOB:** $0.01
~~**Contract Size**~~	~~As agreed by counterparties~~
Minimum Size	~~As agreed by counterparties~~ • **CLOB:** $100,000 • **Trading Protocols other than CLOB:** $0.01
Trading Conventions	~~Buy –~~ • Pay Fixed, Receive Float. ~~Sell –~~ • Receive Fixed, Pay Float.
Trade Start Types	• **Spot:** A new swap where the Effective Date is T+1 from the trade date. • **Non-Spot:** Any date where the effective date is a date other than the spot date.
Fixing Offset	0 to 10 days
Payment Conventions	Fixed Leg • Payment Frequency: Annual • Day Count Conventions: ACT/365 • Business Calendar: Sydney • Business Day Conventions: Modified Following with adjustment to period end dates Floating Leg • Payment/Resets: Annual • Day Count Conventions: ACT/365 • Business Calendar: Sydney • Fixing Calendar: Sydney • Business Day Conventions: Modified Following with adjustment to period end dates
~~**Swap Conventions**~~	~~Fixed Leg~~ ~~• Payment: Annual~~ ~~• Day Count Conventions: ACT/365~~ ~~• Holiday Calendar: Australia~~ ~~• Business Day Conventions: Modified Following with adjustment to period end dates~~ ~~Floating Leg~~ ~~• Payment/Resets : Annual~~ ~~• Day Count Conventions: ACT/365~~ ~~• Holiday Calendar: Australia~~ ~~• Fixing Calendar: Australia~~ ~~• Business Day Conventions: Modified Following with adjustment to period end dates~~
Swap Tenor	The duration of time from the effective date to the maturity date. A contract can have a Tenor from 1 month to 30

	years.
Effective Date	~~The~~Unadjusted date ~~on~~at which ~~parties begin calculating accrued~~ obligations ~~such as fixed and floating interest rate payments. Also known as the start date of~~under the swap come into effect.
Maturity/Expiration Date	~~The final~~Unadjusted date ~~on~~at which the obligations ~~no longer accrue and the final payment occurs~~under the swap stop being effective.
Final Contractual Settlement Date	Expiration Date
~~**Periodic Settlement:**~~ **Payment ~~and Resets~~Lag**	• **Fixed Leg:** ~~The payment amount~~0 days, or the same number of days as the ~~Fixed~~Floating Leg ~~is based on the following: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate~~. • **Floating Leg**: ~~The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.~~ ~~Payments are settled in accordance with the payment frequency of the swap.~~ 2 to 5 days
Settlement Method	Financially Settled
~~**First Fixing Date**~~	~~The first AONIA Fixing Date is equal to the effective date of the swap.~~
~~**Trade Start Types**~~	~~Spot:~~ ~~• A new swap where the Effective Date is T+1 from the trade date.~~ ~~Non Spot~~ ~~• Any date other than the effective date.~~
Settlement Procedure	As determined by ~~the~~ Clearing ~~Venue~~House or Bilateral
Settlement Currency	AUD
"Made Available to Trade" Determination	None
Mandatory Clearing Determination	None
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing House	Chicago Mercantile Exchange, Inc.~~,~~; LCH.Clearnet Ltd. ~~or Bilateral~~
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 150 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

RULE 1333. GBP ~~OIS~~ SONIA OIS Compound Fixed-to-Floating ~~Swap Contract~~

Contract Overview	Interest Rate Swap. An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified notional over a term to maturity.
Ticker	GBP SWAP ~~vs~~VS SON ~~Compound~~[Reference Rate Term Value] [Swap Tenor or Maturity Date]
~~**Currency**~~	~~GBP~~
Reference Rate Index	~~SONIA~~ GBP-SONIA-OIS Compound GBP-SONIA-COMPOUND
Reference Rate Term Value	1 day
Fixed Rate	Par; Custom ~~coupon; the then-current rates for Market Agreed~~ Coupon ~~("MAC")~~
Notional Currency	GBP
~~**Notional**~~	~~Fixed Notional/Constant~~ **Notional Schedule**Constant
Quoting Convention	~~Coupon/fixed rate; Upfront fee and coupon/fixed~~Fixed rate
Minimum Increment	• **CLOB:** ~~GBP~~ $100,000 • ~~Non-~~**Trading Protocols other than CLOB:** ~~GBP~~ $0.01
Minimum Size	• **CLOB:** ~~GBP~~ $100,000 • ~~Non-~~**Trading Protocols other than CLOB:** ~~GBP~~ $0.01
Trading Conventions	• Pay Fixed, Receive Float. • Receive Fixed, Pay Float.
Trade Start Types	• **Spot**: A new swap where the Effective Date is T+0 from the trade date. • **Non-Spot**: Any date where the Effective Date is a date other than the spot date.
Fixing Offset	0 to 10 days
~~**Swap**~~**Payment Conventions**	~~Fixed Leg~~ ~~• Payment: Monthly, Quarterly, Semi-Annual, Annual~~ ~~• Day Count Conventions: ACT/360, ACT/365.FIXED, ACT/ACT.ISDA, 30/360~~ ~~• Business Calendars: London/GBLO; selected other calendars supported by a clearing house~~ ~~• Business Day Conventions: Modified Following, Following, Preceding, None~~ ~~Floating Leg~~ ~~• Payment/Resets: Monthly, Quarterly, Semi-Annual, Annual~~ ~~• Day Count Conventions: ACT/365.FIXED~~ ~~• Business Calendar: London/GBLO; selected other calendars supported by a clearing house~~ ~~• Fixing Calendar: London/GBLO~~ ~~• Business Day Conventions: Modified Following, Following, Preceding, None~~ Fixed Leg • Payment Frequency: Monthly, Quarterly, Semi-Annual, Annual • Day Count Conventions: ACT/360, ACT/365.FIXED, ACT/ACT.ISDA, 30/360 • Business Calendars: London/GBLO; selected other calendars supported by a clearing house • Business Day Conventions: Modified Following, Following, Preceding, None Floating Leg • Payment/Resets: Monthly, Quarterly, Semi-Annual, Annual • Day Count Conventions: ACT/365.FIXED • Business Calendar: London/GBLO; selected other calendars supported by a clearing house • Fixing Calendar: London/GBLO • Business Day Conventions: Modified Following, Following, Preceding, None
Swap Tenor	The duration of time from the effective date to the maturity date. A contract can have a Tenor from 7 days to up to ~~50~~51 years.
Effective Date	~~The~~Unadjusted date ~~on~~at which ~~parties begin calculating accrued~~ obligations~~, such as fixed and floating interest rate payments (i.e., the start date of~~ under the swap~~)~~ come into effect.

~~**Trade Start Types**~~	• ~~Spot: A new swap where the Effective Date is T+0 from the trade date.~~ • ~~Non Spot: Any date other than the effective date.~~
~~**Fixing offset**~~	~~0 to 10 days~~
Maturity/Expiration Date	~~The final~~Unadjusted date ~~on~~at which ~~the~~ obligations ~~no longer accrue, and the final payment occurs~~under the swap come into effect.
Final Contractual Settlement Date	Expiration Date
~~**Periodic Settlement: Payment and Resets**~~	• ~~Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate.~~ • ~~Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.~~ • ~~Payments are settled in accordance with the payment frequency of the swap.~~ • ~~No optionality.~~
Payment Lag	• **Fixed Leg:** 0 days, or the same number of days as the Floating Leg. • **Floating Leg**: 0 to 5 days
Settlement Method	Financially Settled
~~**Delivery Type**~~	~~Physical~~
Settlement Procedure	As determined by ~~the~~ Clearing House or Bilateral
Settlement Currency	GBP
"Made Available to Trade" Determination	See https://www.cftc.gov/IndustryOversight/IndustryFilings/index.htm-> Products > Swaps Made Available to Trade
Mandatory Clearing Determination	See https://www.cftc.gov/IndustryOversight/IndustryFilings/index.htm-> Products > Swaps Subject to Clearing requirements
Trading Hours	00:01 – 24:00 Sunday – Friday Eastern Time
Clearing House	Chicago Mercantile Exchange, Inc.; LCH.Clearnet Ltd.; Eurex Clearing Aktiengesellschaft~~; or Bilateral~~
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 150 of the CFTC Regulations.
Reportable Levels	As set in CFTC Regulation 15.03.

RULE 1334. [Reserved]

RULE 1335. NOK NIBOR Fixed-to-Floating ~~Swap Contract~~

Contract Overview	Interest Rate Swap. An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified notional over a term to maturity.
Ticker	NOK SWAP ~~vs~~VS [~~Floating Index~~Reference Rate Term Value] [Swap Tenor or Maturity Date]
~~**Currency**~~	~~NOK~~
~~**Floating~~Reference Rate Index**	~~NIBOR~~ NOK-NIBOR NOK-NIBOR-OIBOR
~~**Floating~~Reference Rate Index ~~Maturity~~Term Value**	3, 6 months
Fixed Rate	Par; ~~custom~~Custom ~~coupon~~Coupon
Notational Currency	NOK
Notional Schedule	Constant
Quoting Convention ~~and Minimum Increment~~	~~As agreed by the counterparties~~ Fixed rate
Minimum Increment	• **CLOB:** $100,000 • **Trading Protocols other than CLOB**: $0.01
~~**Contract Size**~~	~~As agreed by the counterparties~~
Minimum Size	~~As agreed by the counterparties~~ • **CLOB**: $100,000 • **Trading Protocols other than CLOB**: $0.01
Trading Conventions	~~Buy –~~ • Pay Fixed, Receive Float ~~Sell –~~ • Receive Fixed, Pay Float.
Trade Start Types	• **Spot**: A new swap where the Effective Date is T+2 from the trade date. • **Non-Spot:** Any date where the Effective Date is a date other than the spot date.
Fixing Offset	0 to 10 days
~~Swap~~Payment Conventions	Fixed Leg • ~~o~~ Payment Frequency: Annual • ~~o~~ Day Count Conventions: 30/360 • ~~o Holiday~~Business Calendar: ~~Norway~~Oslo • ~~o~~ Business Day Conventions: Modified Following Floating Leg • ~~o~~ Payment/Resets: Semi-Annual/ Semi-Annual • ~~o~~ Day Count Conventions: ACT/360 • ~~o Holiday~~Business Calendar: ~~Norway~~Oslo • ~~o~~ Business Day Conventions: Modified Following
Swap Tenor	The duration of time from the effective date to the maturity date. A contract can have a ~~tenor~~Tenor from 28 days to up to ~~50~~31 years.
Effective Date	~~The~~Unadjusted date ~~on~~at which ~~parties begin calculating accrued~~ obligations ~~such as fixed and floating interest rate payments (i.e., the start date of~~under the swap~~)~~ come into effect.
Maturity/Expiration Date	~~The final~~Unadjusted date ~~on~~at which the obligations ~~no longer accrue and the final payment occurs~~under the swap stop being effective.
Final Contractual Settlement Date	Expiration Date
~~**Periodic Settlement:**~~ **Payment ~~and Resets~~Lag**	• **Fixed Leg:** ~~The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate.~~0 days • **Floating Leg**: ~~The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.~~ ~~Payments are settled in accordance with the payment frequency of the swap.~~ 0 days
Settlement Method	Financially Settled
~~**First Fixing Date**~~	~~The first NIBOR Fixing Date is two Norwegian business days prior to the Effective Date of the swap.~~
~~**Trade Start Types**~~	~~Spot: A new swap where the Effective Date is T+2 from the trade date.~~ ~~Non-Spot: Any date where the Effective Date is a date other than the spot date.~~
Settlement Procedure	As determined by ~~the~~ Clearing House or ~~an agreement between the counterparties~~Bilateral

Settlement Currency	NOK
"Made Available to Trade" Determination	None
Mandatory Clearing Determination	None
Trading Hours	00:01-24:00 Sunday-Friday (Eastern Time)
Clearing House	Chicago Mercantile Exchange, Inc.; LCH.Clearnet Ltd. ~~or Bilateral~~
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations
Speculative Limits	As set forth in Part 150 of the CFTC Regulations
Reportable Levels	As set forth in CFTC Regulation 15.03

RULE 1336. DKK CIBOR2 Fixed-to-Floating ~~Swap Contract~~

Contract Overview	Interest Rate Swap. An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified notional over a term to maturity.
Ticker	DKK SWAP ~~vs~~VS [~~Floating Index~~Reference Rate Term Value] [Swap Tenor or Maturity Date]
~~**Currency**~~	~~DKK~~
~~**Floating~~Reference Rate Index**	~~CIBOR~~ DKK-CIBOR2 DKK-CIBOR2-DKNA13
~~**Floating~~Reference Rate Index ~~Maturity~~Term Value**	3, 6 months
Fixed Rate	Par; ~~custom coupon~~ Custom Coupon
Notional Currency	DKK
Notional Schedule	Constant
Quoting Convention ~~and Minimum Increment~~	~~As agreed by the counterparties~~Fixed rate
Minimum Increment	• **CLOB:** $100,000 • **Trading Protocols other than CLOB**: $0.01
~~**Contract Size**~~	~~As agreed by the counterparties~~
Minimum Size	~~As agreed by the counterparties~~ • **CLOB**: $100,000 • **Trading Protocols other than CLOB**: $0.01
Trading Conventions	~~Buy –~~ • Pay Fixed, Receive Float ~~Sell –~~ • Receive Fixed, Pay Float.
Trade Start Types	• **Spot**: A new swap where the Effective Date is T+2 from the trade date. • **Non-Spot**: Any date where the Effective Date is a date other than the spot date.
Fixing Offset	0 to 10 days
~~**Swap~~Payment Conventions**	Fixed Leg • ~~o~~ Payment Frequency: Annual • ~~o~~ Day Count Conventions: 30/360 • ~~o Holiday~~Business Calendar: ~~Denmark~~Copenhagen • ~~o~~ Business Day Conventions: Modified Following Floating Leg • ~~o~~ Payment/Resets: Semi-Annual/Semi-Annual • ~~o~~ Day Count Conventions: ACT/360 • ~~o Holiday~~Business Calendar: ~~Denmark~~Copenhagen • ~~o~~ Business Day Conventions: Modified Following
Swap Tenor	The duration of time from the effective date to the maturity date. A contract can have a ~~tenor~~Tenor from 28 days to up to ~~50~~31 years.
Effective Date	~~The~~Unadjusted date ~~on~~at which ~~parties begin calculating accrued~~ obligations ~~such as fixed and floating interest rate payments (i.e., the start date of~~under the swap~~)~~ come into effect.
Maturity/Expiration Date	~~The final~~Unadjusted date ~~on~~at which the obligations ~~no longer accrue and the final payment occurs~~under the swap stop being effective.
Final Contractual Settlement Date	Expiration Date
~~**Periodic Settlement Payment and Resets~~Lag**	• **Fixed Leg:** ~~The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate.~~0 days • **Floating Leg**: ~~The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.~~ ~~Payments are settled in accordance with the payment frequency of the swap.~~ 0 days
Settlement Method	Financially Settled
~~**First Fixing Date**~~	~~The first CIBOR Fixing Date is two Danish business days prior to the Effective Date of the swap.~~
~~**Trade Start Types**~~	~~Spot: A new swap where the Effective Date is T+2 from the trade date.~~ ~~Non-Spot: Any date where the Effective Date is a date other than the spot date.~~
Settlement Procedure	As determined by ~~the~~ Clearing House or ~~an agreement between the counterparties~~Bilateral

Settlement Currency	DKK
"Made Available to Trade" Determination	None
Mandatory Clearing Determination	None
Trading Hours	00:01-24:00 Sunday-Friday (Eastern Time)
Clearing House	Chicago Mercantile Exchange, Inc.; LCH.Clearnet Ltd. ~~or Bilateral~~
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations
Speculative Limits	As set forth in Part 150 of the CFTC Regulations
Reportable Levels	As set forth in CFTC Regulation 15.03

RULE 1337. HKD HIBOR Fixed-to-Floating ~~Swap Contract~~

Contract Overview	Interest Rate Swap. An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified notional over a term to maturity.
Ticker	HKD SWAP ~~vs~~VS [~~Floating Index~~Reference Rate Term Value] [Swap Tenor or Maturity Date]
~~**Currency**~~	~~HKD~~
~~**Floating**~~**Reference Rate Index**	~~HIBOR~~ HKD-HIBOR HKD-HIBOR-HKAB
~~**Floating**~~**Reference Rate Index** ~~**Maturity**~~**Term Value**	3 months
Fixed Rate	Par; ~~custom~~Custom Coupon
Notational Currency	HKD
Notional Schedule	Constant
Quoting Convention ~~**and Minimum Increment**~~	~~As agreed by the counterparties~~ Fixed rate
Minimum Increment	• **CLOB:** $100,000 • **Trading Protocols other than CLOB**: $0.01
~~**Contract Size**~~	~~As agreed by the counterparties~~
Minimum Size	~~As agreed by the counterparties~~ • **CLOB**: $100,000 • **Trading Protocols other than CLOB**: $0.01
Trading Conventions	~~Buy –~~ • Pay Fixed, Receive Float ~~Sell –~~ • Receive Fixed, Pay Float.
Trade Start Types	• **Spot**: A new swap where the Effective Date is T+2 from the trade date. • **Non-Spot**: Any date where the Effective Date is a date other than the spot date.
Fixing Offset	0 to 10 days
~~**Swap**~~**Payment Conventions**	Fixed Leg • ~~o~~ Payment Frequency: Quarterly • ~~o~~ Day Count Conventions: ACT/365 • ~~o~~ ~~Holiday~~Business Calendar: Hong Kong • ~~o~~ Business Day Conventions: Modified Following Floating Leg • ~~o~~ Payment/Resets: Quarterly/ Quarterly • ~~o~~ Day Count Conventions: ACT/365 • ~~o~~ ~~Holiday~~Business Calendar: Hong Kong • ~~o~~ Business Day Conventions: Modified Following
Swap Tenor	The duration of time from the effective date to the maturity date. A contract can have a ~~tenor~~Tenor from 28 days to up to ~~50~~15.5 years.
Effective Date	~~The~~Unadjusted date ~~on~~at which ~~parties begin calculating accrued~~ obligations ~~such as fixed and floating interest rate payments (i.e., the start date of~~under the swap~~)~~ come into effect.
Maturity/Expiration Date	~~The final~~Unadjusted date ~~on~~at which the obligations ~~no longer accrue and the final payment occurs~~under the swap stop being effective.
Final Contractual Settlement Date	Expiration Date
~~**Periodic Settlement**~~ **Payment** ~~**and Resets**~~**Lag**	• **Fixed Leg:** ~~The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate.~~0 days • **Floating Leg**: ~~The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.~~ ~~Payments are settled in accordance with the payment frequency of the swap.~~ 0 days
Settlement Method	Financially Settled
~~**First Fixing Date**~~	~~The first HIBOR Fixing Date is equal to the Effective Date of the swap.~~
~~**Trade Start Types**~~	~~Spot: A new swap where the Effective Date is T+0 from the trade date.~~ ~~Non-Spot: Any date where the Effective Date is a date other than the spot date.~~
Settlement Procedure	As determined by ~~the~~ Clearing House or ~~an agreement between the counterparties~~Bilateral

Settlement Currency	HKD
"Made Available to Trade" Determination	None
Mandatory Clearing Determination	None
Trading Hours	00:01-24:00 Sunday-Friday (Eastern Time)
Clearing Venue	Chicago Mercantile Exchange, Inc.; LCH.Clearnet Ltd. ~~or Bilateral~~
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations
Speculative Limits	As set forth in Part 150 of the CFTC Regulations
Reportable Levels	As set forth in CFTC Regulation 15.03

RULE 1338. PLN WIBOR Fixed-to-Floating ~~Swap Contract~~

Contract Overview	Interest Rate Swap. An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified notional over a term to maturity.
Ticker	PLN SWAP ~~vs~~VS [~~Floating Index~~Reference Rate Term Value] [Swap Tenor or Maturity Date]
~~**Currency**~~	~~PLN~~
~~**Floating~~Reference Rate Index**	~~WIBOR~~ PLN-WIBOR PLN-WIBOR-WIBO
~~**Floating~~Reference Rate Index ~~Maturity~~Term Value**	6 months
Fixed Rate	Par; ~~custom~~Custom ~~coupon~~Coupon
Notational Currency	PLN
Notional Schedule	Constant
Quoting Convention ~~and Minimum Increment~~	As agreed by the counterparties
Minimum Increment	• **CLOB:** $100,000 • **Trading Protocols other than CLOB**: $0.01
~~**Contract Size**~~	~~As agreed by the counterparties~~
Minimum Size	~~As agreed by the counterparties~~ • **CLOB**: $100,000 • **Trading Protocols other than CLOB**: $0.01
Trading Conventions	~~Buy –~~ • Pay Fixed, Receive Float ~~Sell –~~ • Receive Fixed, Pay Float.
Trade Start Types	• **Spot**: A new swap where the Effective Date is T+2 from the trade date. • **Non-Spot**: Any date where the Effective Date is a date other than the spot date.
Fixing Offset	0 to 10 days
~~**Swap~~Payment Conventions**	Fixed Leg • ~~o~~ Payment Frequency: Annual • ~~o~~ Day Count Conventions: ACT/ACT • ~~o~~ ~~Holiday~~Business Calendar: ~~Poland~~Warsaw • ~~o~~ Business Day Conventions: Modified Following Floating Leg • ~~o~~ Payment/Resets: Semi-Annual/Semi-Annual • ~~o~~ Day Count Conventions: ACT/365 • ~~o~~ ~~Holiday~~Business Calendar: ~~Poland~~Warsaw • ~~o~~ Business Day Conventions: Modified Following
Swap Tenor	The duration of time from the effective date to the maturity date. A contract can have a ~~tenor~~Tenor from 28 days to up to ~~50~~16 years.
Effective Date	~~The~~Unadjusted date ~~on~~at which ~~parties begin calculating accrued~~ obligations ~~such as fixed and floating interest rate payments (i.e., the start date of~~under the swap~~)~~ come into effect.
Maturity/Expiration Date	~~The final~~Unadjusted date ~~on~~at which the obligations ~~no longer accrue and the final payment occurs~~under the swap stop being effective.
Final Contractual Settlement Date	Expiration Date
~~**Periodic Settlement Payment and Resets~~Lag**	• **Fixed Leg:** ~~The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate.~~0 days • **Floating Leg**: ~~The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.~~ ~~Payments are settled in accordance with the payment frequency of the swap.~~ 0 days
Settlement Method	Financially Settled
~~**First Fixing Date**~~	~~The first WIBOR Fixing Date is two Polish business days prior to the Effective Date of the swap.~~
~~**Trade Start Types**~~	~~Spot: A new swap where the Effective Date is T+2 from the trade date.~~ ~~Non-Spot: Any date where the Effective Date is a date other than the spot date.~~
Settlement Procedure	As determined by ~~the~~ Clearing House or ~~an agreement between the counterparties~~Bilateral

Settlement Currency	PLN
"Made Available to Trade" Determination	None
Mandatory Clearing Determination	None
Trading Hours	00:01-24:00 Sunday-Friday (Eastern Time)
Clearing House	Chicago Mercantile Exchange, Inc.; LCH.Clearnet Ltd. ~~or Bilateral~~
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations
Speculative Limits	As set forth in Part 150 of the CFTC Regulations
Reportable Levels	As set forth in CFTC Regulation 15.03

RULE 1339. ZAR JIBAR Fixed-to-Floating ~~Swap Contract~~

Contract Overview	Interest Rate Swap. An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified notional over a term to maturity.
Ticker	ZAR SWAP ~~vs~~VS [~~Floating Index~~Reference Rate Term Value] [Swap Tenor or Maturity Date]
~~**Currency**~~	~~ZAR~~
~~**Floating~~Reference Rate Index**	~~JIBAR~~ ZAR-JIBAR ZAR-JIBAR-SAFEX
~~**Floating~~Reference Rate Index ~~Maturity~~Term Value**	3 months
Fixed Rate	Par; ~~custom coupon~~ Custom Coupon
Notational Currency	ZAR
Notional Schedule	Constant
Quoting Convention ~~and Minimum Increment~~	As agreed by the counterparties
Minimum Increment	• **CLOB:** $100,000 • **Trading Protocols other than CLOB**: $0.01
~~**Contract Size**~~	~~As agreed by the counterparties~~
Minimum Size	~~As agreed by the counterparties~~ • **CLOB**: $100,000 • **Trading Protocols other than CLOB**: $0.01
Trading Conventions	~~Buy –~~ • Pay Fixed, Receive Float ~~Sell –~~ • Receive Fixed, Pay Float.
Trade Start Types	• **Spot**: A new swap where the Effective Date is T+0 from the trade date. • **Non-Spot**: Any date where the Effective Date is a date other than the spot date.
Fixing Offset	0 to 10 days
~~**Swap~~Payment Conventions**	Fixed Leg • ~~o~~ Payment: Quarterly • ~~o~~ Day Count Conventions: ACT/365 • ~~o~~ Holiday Calendar: ~~South Africa~~Johannesburg • ~~o~~ Business Day Conventions: Modified Following Floating Leg • ~~o~~ Payment/Resets: Quarterly/Quarterly • ~~o~~ Day Count Conventions: ACT/365 • ~~o~~ Holiday Calendar: ~~South Africa~~Johannesburg • ~~o~~ Business Day Conventions: Modified Following
Swap Tenor	The duration of time from the effective date to the maturity date. A contract can have a ~~tenor~~Tenor from 28 days to up to ~~50~~31 years.
Effective Date	~~The~~Unadjusted date ~~on~~at which ~~parties begin calculating accrued~~ obligations ~~such as fixed and floating interest rate payments (i.e., the start date of~~under the swap~~)~~ come into effect.
Maturity/Expiration Date	~~The final~~Unadjusted date ~~on~~at which the obligations ~~no longer accrue and the final payment occurs~~under the swap stop being effective.
Final Contractual Settlement Date	Expiration Date
~~**Periodic Settlement Payment and Resets~~Lag**	• **Fixed Leg:** ~~The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate.~~0 days • **Floating Leg**: ~~The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.~~ ~~Payments are settled in accordance with the payment frequency of the swap.~~ 0 days
Settlement Method	Financially Settled
~~**First Fixing Date**~~	~~The first JIBAR Fixing Date is equal to the Effective Date of the swap.~~
~~**Trade Start Types**~~	~~Spot: A new swap where the Effective Date is T+0 from the trade date.~~ ~~Non-Spot: Any date where the Effective Date is a date other than the spot date.~~
Settlement Procedure	As determined by ~~the~~ Clearing House or ~~an agreement between the counterparties~~Bilateral

Settlement Currency	ZAR
"Made Available to Trade" Determination	None
Mandatory Clearing Determination	None
Trading Hours	00:01-24:00 Sunday-Friday (Eastern Time)
Clearing House	Chicago Mercantile Exchange, Inc.; LCH.Clearnet Ltd. ~~or Bilateral~~
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations
Speculative Limits	As set forth in Part 150 of the CFTC Regulations
Reportable Levels	As set forth in CFTC Regulation 15.03

RULE 1341. HUF BUBOR Fixed-to-Floating ~~Swap Contract~~

Contract Overview	Interest Rate Swap. An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified notional over a term to maturity.
Ticker	HUF SWAP ~~vs~~VS [~~Floating Index~~Reference Rate Term Value] [Swap Tenor or Maturity Date]
~~**Currency**~~	~~HUF~~
~~**Floating**~~**Reference Rate Index**	~~BUBOR~~ HUF-BUBOR HUF-BUBOR-Reuters
~~**Floating**~~**Reference Rate Index** ~~**Maturity**~~**Term Value**	6 months
Fixed Rate	Par; ~~custom coupon~~ Custom Coupon
Notional Currency	HUF
Notional Schedule	Constant
Quoting Convention ~~**and Minimum Increment**~~	As agreed by the counterparties
Minimum Increment	• **CLOB:** $100,000 • **Trading Protocols other than CLOB**: $0.01
~~**Contract Size**~~	~~As agreed by the counterparties~~
Minimum Size	~~As agreed by the counterparties~~ • **CLOB**: $100,000 • **Trading Protocols other than CLOB**: $0.01
Trading Conventions	~~Buy –~~ • Pay Fixed, Receive Float ~~Sell –~~ • Receive Fixed, Pay Float.
Trade Start Types	• **Spot**: A new swap where the Effective Date is T+2 from the trade date. • **Non-Spot**: Any date where the Effective Date is a date other than the spot date.
Fixing Offset	0 to 10 days
~~**Swap**~~**Payment Conventions**	Fixed Leg • ~~o~~ Payment Frequency: Annual • ~~o~~ Day Count Conventions: ACT/365 • ~~o~~ ~~Holiday~~Business Calendar: ~~Hungary~~Budapest • ~~o~~ Business Day Conventions: Modified Following Floating Leg • ~~o~~ Payment/Resets: Semi-Annual/Semi-Annual • ~~o~~ Day Count Conventions: ACT/360 • ~~o~~ ~~Holiday~~Business Calendar: ~~Hungary~~Budapest • ~~o~~ Business Day Conventions: Modified Following
Swap Tenor	The duration of time from the effective date to the maturity date. A contract can have a ~~tenor~~Tenor from 28 days to up to ~~50~~21 years.
Effective Date	~~The~~Unadjusted date ~~on~~at which ~~parties begin calculating accrued~~ obligations ~~such as fixed and floating interest rate payments (i.e., the start date of~~under the swap~~)~~ come into effect.
Maturity/Expiration Date	~~The final~~Unadjusted date ~~on~~at which the obligations ~~no longer accrue and the final payment occurs~~under the swap stop being effective.
Final Contractual Settlement Date	Expiration Date
~~**Periodic Settlement:**~~ **Payment** ~~**and Resets**~~**Lag**	• **Fixed Leg:** ~~The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate.~~0 days • **Floating Leg**: ~~The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.~~ ~~Payments are settled in accordance with the payment frequency of the swap.~~ 0 days
Settlement Method	Financially Settled
~~**First Fixing Date**~~	~~The first BUBOR Fixing Date is two Hungarian business days prior to the Effective Date of the swap.~~
~~**Trade Start Types**~~	~~Spot: A new swap where the Effective Date is T+2 from the trade date.~~ ~~Non-Spot: Any date where the Effective Date is a date other than the spot date.~~
Settlement Procedure	As determined by ~~the~~ Clearing House or ~~an agreement between the counterparties~~Bilateral

Settlement Currency	HUF
"Made Available to Trade" Determination	None
Mandatory Clearing Determination	None
Trading Hours	00:01-24:00 Sunday-Friday (Eastern Time)
Clearing House	Chicago Mercantile Exchange, Inc.; LCH.Clearnet Ltd. ~~or Bilateral~~
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations
Speculative Limits	As set forth in Part 150 of the CFTC Regulations
Reportable Levels	As set forth in CFTC Regulation 15.03

RULE 1342. KRW ~~South Korean Won 3 Month Certificate of Deposit~~CD 91D Fixed-to-Floating ~~Swap Contract~~

Contract Overview	Interest Rate Swap. An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified notional over a term to maturity.
Ticker	KRW SWAP ~~vs~~VS [~~Floating Index~~Reference Rate Term Value] [Swap Tenor or Maturity Date]
Reference Rate Index	KRW-CD 91D KRW-CD-KSDA-Bloomberg
~~**Currency**~~	~~KRW~~
~~**Floating Rate Index**~~	~~South Korean Won 3 Month Certificate of Deposit~~
~~**Floating**~~**Reference Rate Index** ~~**Maturity**~~**Term Value**	3 months
Fixed Rate	Par; ~~custom~~Custom ~~coupon~~Coupon
Notional Currency	KRW
Notional Schedule	Constant
Quoting Convention ~~**and Minimum Increment**~~	As agreed by the counterparties
Minimum Increment	• **CLOB:** $100,000 • **Trading Protocols other than CLOB**: $0.01
~~**Contract Size**~~	~~As agreed by the counterparties~~
Minimum Size	~~As agreed by the counterparties~~ • **CLOB**: $100,000 • **Trading Protocols other than CLOB**: $0.01
Trading Conventions	~~Buy –~~ • Pay Fixed, Receive Float ~~Sell –~~ • Receive Fixed, Pay Float.
Trade Start Types	• **Spot**: A new swap where the Effective Date is T+1 from the trade date. • **Non-Spot**: Any date where the Effective Date is a date other than the spot date.
Fixing Offset	0 to 10 days
~~**Swap**~~**Payment Conventions**	Fixed Leg • ~~–~~ Payment Frequency: Quarterly • ~~–~~ Day Count Conventions: ACT/365 • ~~–~~ ~~Holiday~~Business Calendar: ~~South Korea~~Seoul/New York • ~~–~~ Business Day Conventions: Modified Following Floating Leg • ~~–~~ Payment/Resets: Quarterly/Quarterly • ~~–~~ Day Count Conventions: ACT/365 • ~~–~~ ~~Holiday~~Business Calendar: ~~South Korea~~ Seoul/New York • ~~–~~ Business Day Conventions: Modified Following
Swap Tenor	The duration of time from the effective date to the maturity date. A contract can have a ~~tenor~~Tenor from 28 days to up to ~~50~~21 years.
Effective Date	~~The~~Unadjusted date ~~on~~at which ~~parties begin calculating accrued~~ obligations ~~such as fixed and floating interest rate payments (i.e., the start date of~~under the swap~~)~~ come into effect.
Maturity/Expiration Date	~~The final~~Unadjusted date ~~on~~at which the obligations ~~no longer accrue and the final payment occurs~~under the swap stop being effective.
Final Contractual Settlement Date	Expiration Date
~~**Periodic Settlement**~~ **Payment** ~~**and Resets**~~**Lag**	• **Fixed Leg:** ~~The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate.~~0 days • **Floating Leg:** ~~The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.~~ ~~Payments are settled in accordance with the payment frequency of the swap.~~ 0 days
Settlement Method	Financially Settled
~~**First Fixing Date**~~	~~The first South Korean Won 3 Month Certificate of Deposit Fixing Date is one South Korean business day~~

	~~prior to the Effective Date.~~
~~**Trade Start Types**~~	~~Spot: A new swap where the Effective Date is T+1 from the trade date.~~ ~~Non-Spot: Any date where the Effective Date is a date other than the spot date.~~
Settlement Procedure	As determined by ~~the~~ Clearing House or ~~an agreement between the counterparties~~Bilateral
Settlement Currency	USD
"Made Available to Trade" Determination	None
Mandatory Clearing Determination	None
Trading Hours	00:01 -24:00 Sunday-Friday (Eastern Time)
Clearing House	Chicago Mercantile Exchange, Inc., LCH.Clearnet Ltd.~~ or Bilateral~~
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations
Speculative Limits	As set forth in Part 150 of the CFTC Regulations
Reportable Levels	As set forth in CFTC Regulation 15.03

RULE 1343. CZK PRIBOR Fixed-to-Floating ~~Swap Contract~~

Contract Overview	Interest Rate Swap. An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified notional over a term to maturity.
Ticker	CZK SWAP ~~vs~~VS [~~Floating Index~~Reference Rate Term Value] [Swap Tenor or Maturity Date]]
~~**Currency**~~	~~CZK~~
~~**Floating**~~**Reference Rate Index**	~~PRIBOR~~ CZK-PRIBOR CZK-PRIBOR-PRBO
~~**Floating**~~**Reference Rate Index** ~~**Maturity**~~**Term Value**	6 months
Fixed Rate	Par; ~~custom coupon~~ Custom Coupon
Notational Currency	CZK
Notional Schedule	Constant
Quoting Convention ~~**and Minimum Increment**~~	As agreed by the counterparties
Minimum Increment	• **CLOB:** $100,000 • **Trading Protocols other than CLOB**: $0.01
~~**Contract Size**~~	~~As agreed by the counterparties~~
Minimum Size	~~As agreed by the counterparties~~ • **CLOB**: $100,000 • **Trading Protocols other than CLOB**: $0.01
Trading Conventions	~~Buy –~~ • Pay Fixed, Receive Float ~~Sell –~~ • Receive Fixed, Pay Float.
Trade Start Types	• **Spot**: A new swap where the Effective Date is T+2 from the trade date. • **Non-Spot**: Any date where the Effective Date is a date other than the spot date.
Fixing Offset	0 to 10 days
~~**Swap**~~**Payment Conventions**	Fixed Leg • ~~o~~ Payment Frequency: Annual • ~~o~~ Day Count Conventions: ACT/360 • ~~o~~ ~~Holiday~~Business Calendar: ~~Czech Republic~~Prague • ~~o~~ Business Day Conventions: Modified Following Floating Leg • ~~o~~ Payment/Resets: Semi-Annual/ Semi-Annual • ~~o~~ Day Count Conventions: ACT/360 • ~~o~~ ~~Holiday~~Business Calendar: ~~Czech Republic~~Prague • ~~o~~ Business Day Conventions: Modified Following
Swap Tenor	The duration of time from the effective date to the maturity date. A contract can have a ~~tenor~~Tenor from 28 days to up to ~~50~~16 years.
Effective Date	~~The~~Unadjusted date ~~on~~at which ~~parties begin calculating accrued~~ obligations ~~such as fixed and floating interest rate payments (i.e., the start date of~~under the swap~~)~~ come into effect.
Maturity/Expiration Date	~~The final~~Unadjusted date ~~on~~at which the obligations ~~no longer accrue and the final payment occurs~~under the swap stop being effective.
Final Contractual Settlement Date	Expiration Date
~~**Periodic Settlement:**~~ **Payment** ~~**and Resets**~~**Lag**	• **Fixed Leg:** ~~The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate.~~0 days • **Floating Leg:** ~~The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.~~ ~~Payments are settled in accordance with the payment frequency of the swap.~~ 0 days
Settlement Method	Financially Settled
~~**First Fixing Date**~~	~~The first PRIBOR Fixing Date is two Czech business days prior to the Effective Date of the swap.~~
~~**Trade Start Types**~~	~~Spot: A new swap where the Effective Date is T+2 from the trade date.~~ ~~Non-Spot: Any date where the Effective Date is a date other than the spot date.~~
Settlement Procedure	As determined by ~~the~~ Clearing House or ~~an agreement between the counterparties~~Bilateral

Settlement Currency	CZK
"Made Available to Trade" Determination	None
Mandatory Clearing Determination	None
Trading Hours	00:01-24:00 Sunday-Friday (Eastern Time)
Clearing House	Chicago Mercantile Exchange, Inc., LCH.Clearnet Ltd. ~~or Bilateral~~
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations
Speculative Limits	As set forth in Part 150 of the CFTC Regulations
Reportable Levels	As set forth in CFTC Regulation 15.03

RULE 1344. CLP ~~Indice Cámara Promedio Rate~~ICP Fixed-to-Floating ~~Swap Contract~~

Contract Overview	Interest Rate Swap. An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified notional over a term to maturity.
Ticker	CLP SWAP ~~vs~~VS [~~Floating Index~~Reference Rate Term Value] [Swap Tenor or Maturity Date]
~~**Currency**~~	~~CLP~~
~~**Floating**~~**Reference Rate Index**	~~Indice Cámara Promedio Rate~~ CLP-ICP CLP-TNA
~~**Floating**~~**Reference Rate Index** ~~**Maturity**~~**Term Value**	1 day
Fixed Rate	Par; ~~custom~~Custom ~~coupon~~Coupon
Notational Currency	CLP
Notional Schedule	Constant
Quoting Convention ~~**and Minimum Increment**~~	~~As agreed by the counterparties~~ Fixed rate
Minimum Increment	• **CLOB:** $100,000 • **Trading Protocols other than CLOB**: $0.01
~~**Contract Size**~~	~~As agreed by the counterparties~~
Minimum Size	~~As agreed by the counterparties~~ • **CLOB**: $100,000 • **Trading Protocols other than CLOB**: $0.01
Trading Conventions	~~Buy =~~ • Pay Fixed, Receive Float ~~Sell =~~. • Receive Fixed, Pay Float.
Trade Start Types	• **Spot**: A new swap where the Effective Date is T+2 from the trade date. • **Non-Spot**: Any date where the Effective Date is a date other than the spot date.
Fixing Offset	0 days
~~**Swap**~~**Payment Conventions**	Fixed Leg • ~~o~~ Payment Frequency: Semi-Annual • ~~o~~ Day Count Conventions: ACT/360 • ~~o Holiday~~Business Calendar: ~~Chile~~Santiago • ~~o~~ Business Day Conventions: Modified Following Floating Leg • ~~o~~ Payment/Resets: Semi-Annual/Semi-Annual • ~~o~~ Day Count Conventions: ACT/360 • ~~o Holiday~~Business Calendar: ~~Chile~~Santiago • ~~o~~ Business Day Conventions: Modified Following
Swap Tenor	The duration of time from the effective date to the maturity date. A contract can have a ~~tenor~~Tenor from 28 days to up to ~~50~~15.5 years.
Effective Date	~~The~~Unadjusted date ~~on~~at which ~~parties begin calculating accrued~~ obligations ~~such as fixed and floating interest rate payments (i.e., the start date of~~under the swap~~)~~ come into effect.
Maturity/Expiration Date	~~The final~~Unadjusted date ~~on~~at which the obligations ~~no longer accrue and the final payment occurs~~under the swap stop being effective.
Final Contractual Settlement Date	Expiration Date
~~**Periodic Settlement:**~~ **Payment** ~~**and Resets**~~**Lag**	• **Fixed Leg:** ~~The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate.~~0 days • **Floating Leg:** ~~The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.~~ ~~Payments are settled in accordance with the payment frequency of the swap.~~ 0 days
Settlement Method	Financially Settled
~~**First Fixing Date**~~	~~The first Indice Cámara Promedio Rate Fixing Date is equal to the Effective Date of the swap.~~
~~**Trade Start Types**~~	~~Spot: A new swap where the Effective Date is T+2 from the trade date.~~ ~~Non-Spot: Any date where the Effective Date is a date other than the spot date.~~
Settlement Procedure	As determined by ~~the~~ Clearing House or ~~an agreement between the counterparties~~Bilateral

Settlement Currency	USD
"Made Available to Trade" Determination	None
Mandatory Clearing Determination	None
Trading Hours	00:01 -24:00 Sunday-Friday (Eastern Time)
Clearing House	Chicago Mercantile Exchange, Inc., LCH.Clearnet Ltd. ~~or Bilateral~~
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations
Speculative Limits	As set forth in Part 150 of the CFTC Regulations
Reportable Levels	As set forth in CFTC Regulation 15.03

RULE 1345. MYR KLIBOR Fixed-to-Floating ~~Swap Contract~~

Contract Overview	Interest Rate Swap. An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified notional over a term to maturity.
Ticker	MYR SWAP ~~vs~~VS [~~Floating Index~~Reference Rate Term Value] [Swap Tenor or Maturity Date]
~~**Currency**~~	~~MYR~~
~~**Floating**~~**Reference Rate Index**	~~KLIBOR~~ MYR-KLIBOR MYR-KLIBOR-BNM
~~**Floating**~~**Reference Rate Index** ~~**Maturity**~~**Term Value**	3 months
Fixed Rate	Par; ~~custom~~Custom ~~coupon~~Coupon
Notational Currency	MYR
Notional Schedule	Constant
Quoting Convention ~~**and Minimum Increment**~~	~~As agreed by the counterparties~~ Fixed rate
Minimum Increment	• **CLOB:** $100,000 • **Trading Protocols other than CLOB**: $0.01
~~**Contract Size**~~	~~As agreed by the counterparties~~
Minimum Size	~~As agreed by the counterparties~~ • **CLOB**: $100,000 • **Trading Protocols other than CLOB**: $0.01
Trading Conventions	~~Buy – Sell –~~ • Pay Fixed, Receive Float • Receive Fixed, Pay Float.
Trade Start Types	• **Spot**: A new swap where the Effective Date is T+0 from the trade date. • **Non-Spot**: Any date where the Effective Date is a date other than the spot date.
Fixing Offset	0 to 10 days
~~**Swap**~~**Payment Conventions**	Fixed Leg • ~~o~~ Payment Frequency: Quarterly • ~~o~~ Day Count Conventions: ACT/365 • ~~o~~ ~~Holiday~~Business Calendar: ~~Malaysia~~Kuala Lumpur/New York • ~~o~~ Business Day Conventions: Modified Following Floating Leg • ~~o~~ Payment/Resets: Quarterly/Quarterly • ~~o~~ Day Count Conventions: ACT/365 • ~~o~~ ~~Holiday~~Business Calendar: ~~Malaysia~~Kuala Lumpur/New York • ~~o~~ Business Day Conventions: Modified Following
Swap Tenor	The duration of time from the effective date to the maturity date. A contract can have a ~~tenor~~Tenor from 28 days to up to 50 years.
Effective Date	~~The~~Unadjusted date ~~on~~at which ~~parties begin calculating accrued~~ obligations ~~such as fixed and floating interest rate payments (i.e., the start date of~~under the swap~~)~~ come into effect.
Maturity/Expiration Date	~~The final~~Unadjusted date ~~on~~at which the obligations ~~no longer accrue and the final payment occurs~~under the swap stop being effective.
Final Contractual Settlement Date	Expiration Date
~~**Periodic Settlement**~~ **Payment** ~~**and Resets**~~**Lag**	• **Fixed Leg:** ~~The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate.~~0 to 2 days • **Floating Leg:** ~~The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.~~ ~~Payments are settled in accordance with the payment frequency of the swap.~~ 2 days
Settlement Method	Financially Settled
~~**First Fixing Date**~~	~~The first KLIBOR Fixing Date is equal to the Effective Date of the swap.~~
~~**Trade Start Types**~~	~~Spot: A new swap where the Effective Date is T+0 from the trade date.~~ ~~Non-Spot: Any date where the Effective Date is a date other than the spot date.~~
Settlement Procedure	~~As determined by the Clearing House or an agreement between the counterparties~~Bilateral

Settlement Currency	USD
"Made Available to Trade" Determination	None
Mandatory Clearing Determination	None
Trading Hours	00:01 -24:00 Sunday-Friday (Eastern Time)
Clearing House	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations
Speculative Limits	As set forth in Part 150 of the CFTC Regulations
Reportable Levels	As set forth in CFTC Regulation 15.03

RULE 1346. TWD TAIBOR Fixed-to-Floating ~~Swap Contract~~

Contract Overview	Interest Rate Swap. An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified notional over a term to maturity.
Ticker	TWD SWAP ~~vs~~VS [~~Floating Index~~Reference Rate Term Value] [Swap Tenor or Maturity Date]
~~**Currency**~~	~~TWD~~
~~**Floating**~~**Reference Rate Index**	~~TAIBOR~~ TWD-TAIBOR TWD-TAIBOR-Reuters
~~**Floating**~~**Reference Rate Index** ~~**Maturity**~~**Term Value**	3 months
Fixed Rate	Par; ~~custom~~Custom ~~coupon~~Coupon
Notational Currency	TWD
Notional Schedule	Constant
Quoting Convention ~~**and Minimum Increment**~~	~~As agreed by the counterparties~~ Fixed rate
Minimum Increment	• **CLOB:** $100,000 • **Trading Protocols other than CLOB**: $0.01
~~**Contract Size**~~	~~As agreed by the counterparties~~
Minimum Size	~~As agreed by the counterparties~~ • **CLOB**: $100,000 • **Trading Protocols other than CLOB**: $0.01
Trading Conventions	~~Buy – Sell –~~ • Pay Fixed, Receive Float • Receive Fixed, Pay Float.
Trade Start Types	• **Spot**: A new swap where the Effective Date is T+2 from the trade date. • **Non-Spot**: Any date where the Effective Date is a date other than the spot date.
Fixing Offset	0 to 10 days
~~**Swap**~~**Payment Conventions**	Fixed Leg • ~~o~~ Payment Frequency: Quarterly • ~~o~~ Day Count Conventions: ACT/365 • ~~o~~ ~~Holiday~~Business Calendar: ~~Taiwan~~Taipei/New York • ~~o~~ Business Day Conventions: Modified Following Floating Leg • ~~o~~ Payment/Resets: Quarterly/Quarterly • ~~o~~ Day Count Conventions: ACT/365 • ~~o~~ ~~Holiday~~Business Calendar: ~~Taiwan~~Taipei/New York • ~~o~~ Business Day Conventions: Modified Following
Swap Tenor	The duration of time from the effective date to the maturity date. A contract can have a ~~tenor~~Tenor from 28 days to up to ~~50~~11 years.
Effective Date	~~The~~Unadjusted date ~~on~~at which ~~parties begin calculating accrued~~ obligations ~~such as fixed and floating interest rate payments (i.e., the start date of~~under the swap~~)~~ come into effect.
Maturity/Expiration Date	~~The final~~Unadjusted date ~~on~~at which the obligations ~~no longer accrue and the final payment occurs~~under the swap stop being effective.
Final Contractual Settlement Date	Expiration Date
~~**Periodic Settlement:**~~ **Payment** ~~**and Resets**~~**Lag**	• **Fixed Leg:** ~~The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate.~~0 days • **Floating Leg:** ~~The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.~~ ~~Payments are settled in accordance with the payment frequency of the swap.~~ 0 days
Settlement Method	Financially Settled
~~**First Fixing Date**~~	~~The first TAIBOR Fixing Date is two Taiwan business days prior to the Effective Date of the swap.~~
~~**Trade Start Types**~~	~~Spot: A new swap where the Effective Date is T+2 from the trade date.~~ ~~Non-Spot: Any date where the Effective Date is a date other than the spot date.~~
Settlement Procedure	As determined by ~~the~~ Clearing House or ~~an agreement between the counterparties~~Bilateral
Settlement Currency	USD

"Made Available to Trade" Determination	None
Mandatory Clearing Determination	None
Trading Hours	00:01 -24:00 Sunday-Friday (Eastern Time)
Clearing House	LCH.Clearnet Ltd. ~~or Bilateral~~
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations
Speculative Limits	As set forth in Part 150 of the CFTC Regulations
Reportable Levels	As set forth in CFTC Regulation 15.03

RULE 1347. INR ~~OIS FBIL~~ MIBOR OIS Compound Fixed-to-Floating ~~Swap Contract~~

Contract Overview	Interest Rate Swap. An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified notional over a term to maturity.
Ticker	INR SWAP ~~vs~~VS [Floating Index Maturity]
~~**Currency**~~	~~INR~~
~~**Floating**~~**Reference Rate Index**	INR-MIBOR-OIS Compound INR-FBIL ~~Overnight~~ -MIBOR-OIS-COMPOUND
~~**Floating**~~**Reference Rate Index** ~~**Maturity**~~**Term Value**	1 day
Fixed Rate	Par; ~~custom~~Custom ~~coupon~~Coupon
Notational Currency	INR
Notional Schedule	Constant
Quoting Convention ~~**and Minimum Increment**~~	~~As agreed by the counterparties~~Fixed rate
Minimum Increment	• **CLOB:** $100,000 • **Trading Protocols other than CLOB**: $0.01
~~**Contract Size**~~	~~As agreed by the counterparties~~
Minimum Size	~~As agreed by the counterparties~~ • **CLOB**: $100,000 • **Trading Protocols other than CLOB**: $0.01
Trading Conventions	~~Buy –~~ • Pay Fixed, Receive Float ~~Sell –~~ • Receive Fixed, Pay Float.
Trade Start Types	• **Spot**: A new swap where the Effective Date is T+1 from the trade date. • **Non-Spot**: Any date where the Effective Date is a date other than the spot date.
Fixing Offset	0 days
~~**Swap**~~**Payment Conventions**	Fixed Leg • ~~–~~ Payment Frequency: Annual • ~~–~~ Day Count Conventions: ACT/365 • ~~–~~ ~~Holiday~~Business Calendar: ~~India~~Mumbai/New York • ~~–~~ Business Day Conventions: Modified Following Floating Leg • ~~–~~ Payment/Resets: Annual/Daily • ~~–~~ Day Count Conventions: ACT/365 • ~~–~~ ~~Holiday~~Business Calendar: ~~India~~Mumbai/New York • ~~–~~ Business Day Conventions: Modified Following
Swap Tenor	The ~~d~~duration of time from the effective date to the maturity date. A contract can have a ~~tenor~~Tenor from 28 days to up to ~~50~~11 years.
Effective Date	~~The~~Unadjusted date ~~on~~at which ~~parties begin calculating accrued~~ obligations ~~such as fixed and floating interest rate payments (i.e., the start date of~~under the swap~~)~~ come into effect.
Maturity/Expiration Date	~~The final~~Unadjusted date ~~on~~at which the obligations ~~no longer accrue and the final payment occurs~~under the swap stop being effective.
Final Contractual Settlement Date	Expiration Date
~~**Periodic Settlement**~~ **Payment** ~~**and Resets**~~**Lag**	• **Fixed Leg:** ~~The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate.~~0 days • **Floating Leg:** ~~The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.~~ ~~Payments are settled in accordance with the payment frequency of the swap.~~ 0 days
Settlement Method	Financially Settled
~~**First Fixing Date**~~	~~The first FBIL Overnight MIBOR Fixing Date is equal to the Effective Date of the swap.~~

~~**Trade Start Types**~~	~~Spot: A new swap where the Effective Date is T+1 from the trade date.~~ ~~Non-Spot: Any date where the Effective Date is a date other than the spot date.~~
Settlement Procedure	As determined by ~~the~~ Clearing House or ~~an agreement between the counterparties~~Bilateral
Settlement Currency	USD
"Made Available to Trade" Determination	None
Mandatory Clearing Determination	None
Trading Hours	00:01 -24:00 Sunday-Friday (Eastern Time)
Clearing House	Chicago Mercantile Exchange, Inc., LCH.Clearnet Ltd.~~ or Bilateral~~
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations
Speculative Limits	As set forth in Part 150 of the CFTC Regulations
Reportable Levels	As set forth in CFTC Regulation 15.03

RULE 1348. BRL ~~Brazilian Interfinancial Offered Rate (1D)~~CDI Zero Coupon Fixed-to-Floating ~~Swap Contract~~

Contract Overview	Interest Rate Swap. An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified notional over a term to maturity.
Ticker	BRL SWAP ~~vs~~VS [~~Floating Index~~Reference Rate Term Value] [Swap Tenor or Maturity Date]
~~**Currency**~~	~~BRL~~
~~**Floating**~~**Reference Rate Index**	~~Brazilian Interfinancial Offered Rate (DI Rate)~~BRL-CDI
~~**Floating**~~**Reference Rate Index** ~~**Maturity**~~**Term Value**	1 day
Fixed Rate	Par; ~~custom~~Custom ~~coupon~~Coupon
Notational Currency	BRL
Notional Schedule	Constant
Quoting Convention ~~**and Minimum Increment**~~	~~As agreed by the counterparties~~Fixed rate
Minimum Increment	• **CLOB:** $100,000 • **Trading Protocols other than CLOB**: $0.01
~~**Contract Size**~~	~~As agreed by the counterparties~~
Minimum Size	~~As agreed by the counterparties~~ • **CLOB**: $100,000 • **Trading Protocols other than CLOB**: $0.01
Trading Conventions	~~Buy =~~ • Pay Fixed, Receive Float ~~Sell =~~ • Receive Fixed, Pay Float.
Trade Start Types	• **Spot**: A new swap where the Effective Date is T+0 from the trade date. • **Non-Spot**: Any date where the Effective Date is a date other than the spot date.
Fixing Offset	0 days
~~**Swap**~~**Payment Conventions**	Fixed Leg • ~~-~~Payment Frequency: At Maturity • ~~-~~Day Count Conventions: DU/252 • ~~-~~~~Holiday~~Business Calendar: Brazil/New York • ~~-~~Business Day Conventions: Following Floating Leg • ~~-~~Payment/Resets: At maturity/daily • ~~-~~Day Count Conventions: DU/252 • ~~-~~~~Holiday~~Business Calendar: Brazil/New York • ~~-~~Business Day Conventions: Following
Swap Tenor	The duration of time from the effective date to the maturity date. A contract can have a ~~tenor~~Tenor from 28 days to up to ~~50~~11 years.
Effective Date	~~The~~Unadjusted date ~~on~~at which ~~parties begin calculating accrued~~ obligations ~~such as fixed and floating interest rate payments (i.e., the start date of~~under the swap~~)~~ come into effect.
Maturity/Expiration Date	~~The final~~Unadjusted date ~~on~~at which the obligations ~~no longer accrue and the final payment occurs~~under the swap stop being effective.
Final Contractual Settlement Date	Expiration Date
~~**Periodic Settlement**~~ **Payment** ~~**and Resets**~~**Lag**	• **Fixed Leg:** ~~The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate.~~1 day • **Floating Leg:** ~~The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.~~ ~~Payments are settled in accordance with the payment frequency of the swap.~~ 1 day
Settlement Method	Financially Settled
~~**First Fixing Date**~~	~~The first Brazilian Interfinancial Offered Rate Fixing Date is equal to the Effective Date of the swap.~~
~~**Trade Start Types**~~	~~Spot: A new swap where the Effective Date is T+0 from the trade date.~~

	~~Non-Spot: Any date where the Effective Date is a date other than the spot date.~~
Settlement Procedure	As determined by ~~the~~ Clearing House or ~~an agreement between the counterparties~~Bilateral
Settlement Currency	USD
"Made Available to Trade" Determination	None
Mandatory Clearing Determination	None
Trading Hours	00:01 -24:00 Sunday-Friday (Eastern Time)
Clearing House	Chicago Mercantile Exchange, Inc.~~ or Bilateral~~
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations
Speculative Limits	As set forth in Part 150 of the CFTC Regulations
Reportable Levels	As set forth in CFTC Regulation 15.03

RULE 1350. CNY ~~China~~ Fixing Repo ~~(7D)~~ Rate Fixed-to-Floating ~~Swap Contract~~

Contract Overview	Interest Rate Swap. An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified notional over a term to maturity.
Ticker	CNY SWAP ~~vs~~VS [~~Floating Index~~Reference Rate Term Value] [Swap Tenor or Maturity Date] CNY NDS [Reference Rate Term Value] [Effective Date] [Swap Tenor or Maturity Date]
~~**Currency**~~	~~CNY~~
~~**Floating**~~**Reference Rate Index**	~~China~~ CNY-Fixing Repo ~~(7D)~~ Rate CNY-CNREPOFIX=CFXS-Reuters
~~**Floating**~~**Reference Rate Index** ~~**Maturity**~~**Term Value**	7 days
Fixed Rate	Par; ~~custom~~Custom ~~coupon~~Coupon
Notational Currency	CNY
Notional Schedule	Constant
Quoting Convention ~~**and Minimum Increment**~~	~~As agreed by the counterparties~~ Fixed rate
Minimum Increment	• **CLOB:** $100,000 • **Trading Protocols other than CLOB**: $0.01
~~**Contract Size**~~	~~As agreed by the counterparties~~
Minimum Size	~~As agreed by the counterparties~~ • **CLOB**: $100,000 • **Trading Protocols other than CLOB**: $0.01
Trading Conventions	~~Buy –~~ • Pay Fixed, Receive Float ~~Sell –~~ • Receive Fixed, Pay Float
Trade Start Types	• **Spot**: A new swap where the Effective Date is T+1 from the trade date. • **Non-Spot**: Any date where the Effective Date is a date other than the spot date.
Fixing Offset	1 day
~~**Swap**~~**Payment Conventions**	Fixed Leg • ~~o~~ Payment Frequency: Weekly, Monthly, Quarterly, Semi-Annually, Annually • ~~o~~ Day Count Conventions: ACT/365, or as otherwise agreed by the counterparties • ~~o~~ ~~Holiday~~Business Calendar: ~~China Interbank~~Beijing/New York • ~~o~~ Business Day Conventions: Modified Following Floating Leg • ~~o~~ Payment/Resets: Weekly, Monthly, Quarterly, Semi-Annually, Annually • ~~o~~ Day Count Conventions: ACT/365, or as otherwise agreed by the counterparties • ~~o~~ ~~Holiday~~Business Calendar: ~~China Interbank~~Beijing/New York • ~~o~~ Business Day Conventions: Modified Following
Swap Tenor	The duration of time from the effective date to the maturity date. A contract can have a ~~tenor~~Tenor from 28 days to up to ~~50~~5.5 years.
Effective Date	~~The~~Unadjusted date ~~on~~at which ~~parties begin calculating accrued~~ obligations ~~such as fixed and floating interest rate payments (i.e., the start date of~~under the swap~~)~~ come into effect.
Maturity/Expiration Date	~~The final~~Unadjusted date ~~on~~at which the obligations ~~no longer accrue and the final payment occurs~~under the swap stop being effective.
Final Contractual Settlement Date	Expiration Date
~~**Periodic Settlement**~~ **Payment** ~~**and Resets**~~**Lag**	• **Fixed Leg:** ~~The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate.~~0 days • **Floating Leg**: ~~The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.~~ ~~Payments are settled in accordance with the payment frequency of the swap.~~ 0 days
Settlement Method	Financially Settled
~~**First Fixing Date**~~	~~The first China Fixing Repo (7D) Rate Fixing Date is one business day prior to the Effective Date of the swap.~~
~~**Trade Start Types**~~	~~Spot: A new swap where the Effective Date is T+1 from the trade date.~~ ~~Non-Spot: Any date where the Effective Date is a date other than the spot date.~~
Settlement Procedure	As determined by ~~the~~ Clearing House or ~~an agreement between the counterparties~~Bilateral

Settlement Currency	USD
"Made Available to Trade" Determination	None
Mandatory Clearing Determination	None
Trading Hours	00:01 -24:00 Sunday-Friday (Eastern Time)
Clearing House	Chicago Mercantile Exchange, Inc.; LCH.Clearnet Ltd. ~~or Bilateral~~
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations
Speculative Limits	As set forth in Part 150 of the CFTC Regulations
Reportable Levels	As set forth in CFTC Regulation 15.03

RULE 1351. NZD BKBM FRA Fixed-to-Floating ~~Swap Contract~~

Contract Overview	Interest Rate Swap. An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified notional over a term to maturity.	
~~Ticker~~	~~NZD [Tenor] Swap~~	
~~Currency~~	~~NZD~~	
~~Floating Rate Index~~	~~Bank Bill Benchmark Rate (BKBM)~~	
Ticker	~~Floating~~NZD [Reference Rate ~~Index~~Term Value] [Swap Tenor or Maturity Date] SWAP	~~3 months~~
Reference Rate Index	NZD-BKBM FRA NZD-BBR-FRA	
Reference Rate Index Term Value	3 months	
Fixed Rate	Par; ~~custom~~Custom ~~coupon~~Coupon	
Notational Currency	NZD	
Notional Schedule	Constant	
Quoting Convention ~~and Minimum Increment~~	~~As agreed by the counterparties~~ Fixed rate	
Minimum Increment	• **CLOB:** $100,000 • **Trading Protocols other than CLOB**: $0.01	
~~Contract Size~~	~~As agreed by the counterparties~~	
Minimum Size	~~As agreed by the counterparties~~ • **CLOB**: $100,000 • **Trading Protocols other than CLOB**: $0.01	
Trading Conventions	~~Buy =~~ • Pay Fixed, Receive Float ~~Sell =~~ • Receive Fixed, Pay Float.	
Trade Start Types	• **Spot**: A new swap where the Effective Date is T+2 from the trade date. • **Non-Spot**: Any date where the Effective Date is a date other than the spot date.	
Fixing Offset	0 to 10 days	
~~Swap~~Payment Conventions	Fixed Leg • Payment Frequency: Monthly, Quarterly, Semi-Annual, Annual, At Maturity • Day Count Conventions: ACT/365.FIXED or as agreed by the counterparties. • ~~Holiday~~Business Calendars: Auckland, Wellington • Business Day Conventions: Modified Following with adjustment to period end dates Floating Leg • Payment/Resets : Quarterly • Day Count Conventions: ACT/365.FIXED, or as agreed by the counterparties • ~~Holiday~~Business Calendars: Auckland, Wellington • Business Day Conventions: Modified Following with adjustment to period end dates	
Swap Tenor	The duration of time from the effective date to the maturity date. A contract can have a ~~tenor~~Tenor from 28 days to up to ~~50~~16 years.	
Effective Date	~~The~~Unadjusted date ~~on~~at which ~~parties begin calculating accrued~~ obligations ~~such as fixed and floating interest rate payments (i.e., the start date of~~under the swap~~)~~ come into effect.	
Maturity/Expiration Date	~~The final~~Unadjusted date ~~on~~at which the obligations ~~no longer accrue and the final payment occurs~~under the swap stop being effective.	
Final Contractual Settlement Date	Expiration Date	
~~Periodic Settlement~~ Payment ~~and Resets~~Lag	• **Fixed Leg:** ~~The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate.~~0 days • **Floating Leg:** ~~The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.~~ ~~Payments are settled in accordance with the payment frequency of the swap.~~ 0 days	
Settlement Method	Financially Settled	
~~First Fixing Date~~	~~The first BKBM Fixing Date is equal to the trade date of the swap.~~	
~~Trade Start Types~~	~~Spot: A new swap where the Effective Date is T+2 from the trade date.~~ ~~Non-Spot: Any date where the Effective Date is a date other than the spot date.~~	
Settlement Procedure	As determined by ~~the~~ Clearing House or ~~an agreement between the counterparties~~Bilateral	

Settlement Currency	NZD
"Made Available to Trade" Determination	None
Mandatory Clearing Determination	None
Trading Hours	00:01-24:00 Sunday-Friday (Eastern Time)
Clearing House	Chicago Mercantile Exchange, Inc., LCH.Clearnet Ltd. ~~or Bilateral~~
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations
Speculative Limits	As set forth in Part 150 of the CFTC Regulations
Reportable Levels	As set forth in CFTC Regulation 15.03

RULE 1352. CHF SARON OIS Compound Fixed-to-Floating ~~Swap Contract~~

Contract Overview	Interest Rate Swap. An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified notional over a term to maturity.
Ticker	CHF SWAP OIS [Tenor] CHF SWAP VS SARON [Maturity Date] CHF SWAP VS SRN [Tenor] CHF SRN [Payment Frequency] [Effective Date] [Maturity Date]
~~**Currency**~~	~~CHF~~
~~**Floating**~~**Reference Rate Index**	~~Swiss Average Rate Overnight~~ CHF-SARON-OIS Compound CHF-SARON-OIS-COMPOUND
~~**Floating**~~**Reference Rate Index** ~~**Maturity**~~**Term Value**	1 day
Fixed Rate	Par; ~~custom~~Custom ~~coupon~~Coupon
Notational Currency	CHF
Notional Schedule	Constant
Quoting Convention ~~**and Minimum Increment**~~	~~As agreed by the counterparties~~ Fixed rate
Minimum Increment	• **CLOB:** $100,000 • **Trading Protocols other than CLOB**: $0.01
~~**Contract Size**~~	~~As agreed by the counterparties~~
Minimum Size	~~As agreed by the counterparties~~ • **CLOB**: $100,000 • **Trading Protocols other than CLOB**: $0.01
Trading Conventions	~~Buy =~~ • Pay Fixed, Receive Float ~~Sell =~~ • Receive Fixed, Pay Float.
Trade Start Types	• **Spot**: A new swap where the Effective Date is T+2 from the trade date. • **Non-Spot**: Any date where the Effective Date is a date other than the spot date.
Fixing Offset	0 to 10 days
~~**Swap**~~**Payment Conventions**	Fixed Leg • Payment Frequency: Annual, at Maturity • Day Count Conventions: ACT/360 or as agreed by the counterparties. • ~~Holiday~~Business Calendar: ~~Switzerland~~Zurich • Business Day Conventions: Modified Following with adjustment to period end dates Floating Leg • Payment/Resets: Annual, at Maturity • Day Count Conventions: ACT/360 or as agreed by the counterparties • ~~Holiday~~Business Calendar: ~~Switzerland~~Zurich • Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	The duration of time from the effective date to the maturity date. A contract can have a ~~tenor~~Tenor from 7 days to up to ~~50~~31 years.
Effective Date	~~The~~Unadjusted date ~~on~~at which ~~parties begin calculating accrued~~ obligations ~~such as fixed and floating interest rate payments (i.e., the start date of~~under the swap~~)~~ come into effect.
Maturity/Expiration Date	~~The final~~Unadjusted date ~~on~~at which the obligations ~~no longer accrue and the final payment occurs~~under the swap stop being effective.
Final Contractual Settlement Date	Expiration Date
~~**Periodic Settlement**~~ **Payment** ~~**and Resets**~~**Lag**	~~Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate.~~ ~~Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.~~ ~~Payments are settled in accordance with the payment frequency of the swap.~~ • **Fixed Leg:** 0 days, or the same number of days as the Floating Leg • **Floating Leg:** 2 to 5 days
Settlement Method	Financially Settled
~~**First Fixing Date**~~	~~The first SARON Fixing Date is equal to the effective date of the swap.~~
~~**Trade Start Types**~~	~~Spot: A new swap where the Effective Date is T+2 from the trade date.~~ ~~Non-Spot: Any date where the Effective Date is a date other than the spot date.~~
Settlement Procedure	As determined by ~~the~~ Clearing House or ~~an agreement between the counterparties~~Bilateral

Settlement Currency	CHF
"Made Available to Trade" Determination	None
Mandatory Clearing Determination	None
Trading Hours	00:01-24:00 Sunday-Friday (Eastern Time)
Clearing House	Chicago Mercantile Exchange, Inc., LCH.Clearnet Ltd., Eurex Clearing Aktiengesellschaft ~~or Bilateral~~
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations
Speculative Limits	As set forth in Part 150 of the CFTC Regulations
Reportable Levels	As set forth in CFTC Regulation 15.03

RULE 1353. EUR ~~€STR~~EuroSTR OIS Compound Fixed-to-Floating ~~Swap Contract~~

Contract Overview	Interest Rate Swap. An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified notional over a term to maturity.
Ticker	EUR SWAP VS ESTR [Swap ~~(ESTR)~~ [Tenor or Maturity Date]
~~**Currency**~~	~~EUR~~
~~**Floating**~~**Reference Rate Index**	~~€STR~~ EUR-EuroSTR-OIS Compound EUR-EuroSTR-COMPOUND
Reference Rate Index Term Value	1 day
Fixed Rate	Par; Custom ~~coupon; the then-current rates for Market Agreed~~ Coupon ~~("MAC")~~
Notational Currency	EUR
Notional Schedule	Constant
Quoting Convention	Fixed rate
Minimum Increment	• **CLOB:** $100,000 • **Trading Protocols other than CLOB**: $0.01
~~**Contract Size**~~	~~As agreed by the counterparties~~
Minimum Size	~~As agreed by the counterparties~~ • **CLOB**: $100,000 • **Trading Protocols other than CLOB**: $0.01
Trading Conventions	~~Buy –~~ • Pay Fixed, Receive Float. ~~Sell –~~ • Receive Fixed, Pay Float.
Trade Start Types	• **Spot**: A new swap where the Effective Date is T+2 from the trade date. • **Non-Spot**: Any date where the Effective Date is a date other than the spot date.
Fixing Offset	0 to 10 days
~~**Swap**~~**Payment Conventions**	Fixed Leg • Payment Frequency: Annual • Day Count Conventions: ACT/360 or as agreed by the counterparties. • ~~Holiday~~Business Calendars: Target • Business Day Conventions: Modified Following with adjustment to period end dates Floating Leg • Payment/Resets: Daily, Annual • Day Count Conventions: ACT/360, or as agreed by the counterparties • ~~Holiday~~Business Calendars: Target • Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	The duration of time from the effective date to the maturity date. A contract can have a ~~tenor~~Tenor from 7 days to up to 70 years.
Effective Date	~~The~~Unadjusted date ~~on~~at which ~~parties begin calculating accrued~~ obligations ~~such as fixed and floating interest rate payments (i.e., the start date of~~under the swap~~)~~ come into effect.
Maturity/Expiration Date	~~The final~~Unadjusted date ~~on~~at which the obligations ~~no longer accrue and the final payment occurs~~under the swap stop being effective.
Final Contractual Settlement Date	Expiration Date
~~**Periodic Settlement:**~~ **Payment ~~and Resets~~Lag**	~~Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate.~~ ~~Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.~~ ~~Payments are settled in accordance with the payment frequency of the swap.~~ • **Fixed Leg:** 0 days, or the same number of days as the Floating Leg • **Floating Leg:** 1 to 5 days
Settlement Method	Financially Settled
~~**First Fixing Date**~~	~~The first €STR Fixing Date is equal to the effective date of the swap.~~
~~**Trade Start Types**~~	~~Spot: A new swap where the Effective Date is T+2 from the trade date.~~ ~~Non-Spot: Any date where the Effective Date is a date other than the spot date.~~
Settlement Procedure	As determined by ~~the~~ Clearing House or Bilateral

Settlement Currency	EUR
"Made Available to Trade" Determination	None
Mandatory Clearing Determination	None
Trading Hours	00:01 -24:00 Sunday-Friday (Eastern Time)
Clearing Venue	Chicago Mercantile Exchange, Inc., LCH.Clearnet Ltd., Eurex Clearing Aktiengesellschaft ~~or Bilateral~~
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set forth in Part 150 of the CFTC Regulations
Reportable Levels	As set forth in CFTC Regulation 15.03

RULE 1354. JPY TONA OIS ~~TONAR~~Compound Fixed-to-Floating ~~Swap Contract~~

Contract Overview	Interest Rate Swap. An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified notional over a term to maturity.
Ticker	JPY OIS SWAP [Tenor] JPY SWAP VS TONAR [Maturity Date]
~~**Currency**~~	~~JPY~~
~~**Floating**~~**Reference Rate Index**	~~TONAR~~ JPY-TONA-OIS Compound JPY-TONA-OIS-COMPOUND
Reference Rate Index Term Value	1 day
Fixed Rate	Par~~,~~; Custom Coupon
Notational Currency	JPY
Notional Schedule	Constant
Quoting Convention	Fixed rate
Minimum Increment	• **CLOB:** $100,000 • **Trading Protocols other than CLOB**: $0.01
~~**Contract Size**~~	~~As agreed by the counterparties~~
Minimum Size	~~As agreed by the counterparties~~ • **CLOB**: $100,000 • **Trading Protocols other than CLOB**: $0.01
Trading Conventions	~~Buy =~~ • Pay Fixed, Receive Float. ~~Sell =~~ • Receive Fixed, Pay Float.
Trade Start Types	• **Spot**: A new swap where the Effective Date is T+2 from the trade date. • **Non-Spot**: Any date where the Effective Date is a date other than the spot date.
Fixing Offset	0 to 10 days
~~**Swap**~~**Payment Conventions**	Fixed Leg • Payment Frequency: Annual, Semi-Annual, Quarterly • Day Count Conventions: ACT/365, ACT/360, 30/360 • ~~Holiday~~Business Calendars: Tokyo • Business Day Conventions: Modified Following with adjustment to period end dates Floating Leg • Payment/Resets: Annual, Semi-Annual, Quarterly • Day Count Conventions: ACT/365, or as agreed by the counterparties • ~~Holiday~~Business Calendars: Tokyo • Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	The duration of time from the effective date to the maturity date. A contract can have a ~~tenor~~Tenor from 7 days to up to ~~50~~41 years.
Effective Date	~~The~~Unadjusted date ~~on~~at which ~~parties begin calculating accrued~~ obligations ~~such as fixed and floating interest rate payments (i.e., the start date of~~under the swap~~)~~ come into effect.
Maturity/Expiration Date	~~The final~~Unadjusted date ~~on~~at which the obligations ~~no longer accrue and the final payment occurs~~under the swap stop being effective.
Final Contractual Settlement Date	Expiration Date
~~**Periodic Settlement:**~~ **Payment ~~and Resets~~Lag**	~~Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate.~~ ~~Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.~~ ~~Payments are settled in accordance with the payment frequency of the swap.~~ • **Fixed Leg:** 0 days, or the same number of days as the Floating Leg • **Floating Leg:** 2 to 5 days
Settlement Method	Financially Settled
~~**First Fixing Date**~~	~~The first TONAR Fixing Date is equal to the effective date of the swap.~~
~~**Trade Start Types**~~	~~Spot: A new swap where the Effective Date is T+2 from the trade date.~~ ~~Non-Spot: Any date where the Effective Date is a date other than the spot date.~~
Settlement Procedure	As determined by ~~the~~ Clearing House or Bilateral
Settlement Currency	JPY
"Made Available to	None

Trade" Determination	
Mandatory Clearing Determination	None
Trading Hours	00:01 -24:00 Sunday-Friday (Eastern Time)
Clearing ~~Venue~~House	Japan Securities Clearing Corporation, LCH.Clearnet Ltd.; Chicago Mercantile Exchange, Inc.; Eurex Clearing Aktiengesellschaft ~~or Bilateral~~
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set forth in Part 150 of the CFTC Regulations
Reportable Levels	As set forth in CFTC Regulation 15.03

RULE 1356. ~~OIS~~SGD SORA OIS Compound Fixed-to-Floating ~~Swap Contract~~

Contract Overview	Interest Rate Swap. An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified notional over a term to maturity.
Ticker	SGD SWAP ~~vs~~VS SORA [~~Floating Index Maturity~~Swap Tenor]
Reference Rate Index	SGD-SORA-OIS Compound SGD-SORA-COMPOUND
~~**Currency**~~	~~SGD~~
~~**Floating**~~**Reference Rate Index Term Value**	~~SORA~~1 day
Fixed Rate	Par; ~~custom coupon~~ Custom Coupon
Notational Currency	SGD
Notional Schedule	Constant
Quoting Convention ~~and Minimum Increment~~	~~As agreed by the counterparties~~ Fixed rate
Minimum Increment	• **CLOB:** $100,000 • **Trading Protocols other than CLOB**: $0.01
~~**Contract Size**~~	~~As agreed by the counterparties~~
Minimum Size	~~As agreed by the counterparties~~ • **CLOB**: $100,000 • **Trading Protocols other than CLOB**: $0.01
Trading Conventions	~~Buy –~~ • Pay Fixed, Receive Float ~~Sell –~~ • Receive Fixed, Pay Float.
Trade Start Types	• **Spot**: A new swap where the Effective Date is T+2 from the trade date. • **Non-Spot**: Any date where the Effective Date is a date other than the spot date.
Fixing Offset	0 to 10 days
~~**Swap**~~**Payment Conventions**	Fixed Leg • ~~o~~ Payment Frequency: Monthly, Quarterly, Semi-Annual, Annual • ~~o~~ Day Count Conventions: ACT/365 or as agreed by the counterparties • ~~o Holiday~~Business Calendar: Singapore • ~~o~~ Business Day Conventions: Modified Following Floating Leg • ~~o~~ Payment/Resets: Monthly, Quarterly, Semi-Annual, Annual • ~~o~~ Day Count Conventions: ACT/365 or as agreed by the counterparties • ~~o Holiday~~Business Calendar: Singapore • ~~o~~ Business Day Conventions: Modified Following
Swap Tenor	The duration of time from the effective date to the maturity date. A contract can have a ~~tenor~~Tenor from 28 days to up to ~~50~~31 years.
Effective Date	~~The~~Unadjusted date ~~on~~at which ~~parties begin calculating accrued~~ obligations ~~such as fixed and floating interest rate payments (i.e., the start date of~~under the swap~~)~~ come into effect.
Maturity/Expiration Date	~~The final~~Unadjusted date ~~on~~at which the obligations ~~no longer accrue and the final payment occurs~~under the swap stop being effective.
Final Contractual Settlement Date	Expiration Date
~~**Periodic Settlement:**~~ **Payment ~~and Resets~~Lag**	~~Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate.~~ ~~Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.~~ ~~Payments are settled in accordance with the payment frequency of the swap.~~ • **Fixed Leg**: 0 days, or the same number of days as the Floating Leg • **Floating Leg**: 2-5 days
Settlement Method	Financially Settled
~~**First Fixing Date**~~	~~The first SORA Fixing Date is equal to the Effective Date of the swap~~
~~**Trade Start Types**~~	~~Spot: A new swap where the Effective Date is T+0 from the trade date.~~ ~~Non-Spot: Any date where the Effective Date is a date other than the spot date.~~
Settlement Procedure	As determined by ~~the~~ Clearing House or ~~an agreement between the counterparties~~Bilateral
Settlement Currency	SGD
"Made Available to	None

Trade" Determination	
Mandatory Clearing Determination	None
Trading Hours	00:01-24:00 Sunday-Friday (Eastern Time)
Clearing House	LCH.Clearnet Ltd. ~~or Bilateral~~
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations
Speculative Limits	As set forth in Part 150 of the CFTC Regulations
Reportable Levels	As set forth in CFTC Regulation 15.03

RULE 1357. CAD ~~OIS~~ CORRA OIS Compound Fixed-to-Floating ~~Swap~~ ~~Contract~~

Contract Overview	Interest Rate Swap. An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified notional over a term to maturity.
Ticker	CAD SWAP ~~vs~~VS CORRA [~~Floating Index~~Reference Rate Term Value] [Swap Tenor or Maturity Date] CAD SWAP OIS [Reference Rate Term Value] [Swap Tenor or Maturity Date]
~~**Currency**~~	~~CAD~~
~~**Floating~~Reference Rate Index**	~~CORRA~~ CAD-CORRA-OIS Compound CAD-CORRA-OIS-COMPOUND
Reference Rate Index Term Value	1 day
Fixed Rate	Par; ~~custom coupon~~ Custom Coupon
Notational Currency	CAD
Notional Schedule	Constant
Quoting Convention ~~and Minimum Increment~~	~~As agreed by the counterparties~~ Fixed rate
Minimum Increment	• **CLOB:** $100,000 • **Trading Protocols other than CLOB**: $0.01
~~**Contract Size**~~	~~As agreed by the counterparties~~
Minimum Size	~~As agreed by the counterparties~~ • **CLOB**: $100,000 • **Trading Protocols other than CLOB**: $0.01
Trading Conventions	~~Buy =~~ • Pay Fixed, Receive Float ~~Sell =~~ • Receive Fixed, Pay Float.
Trade Start Types	• **Spot**: A new swap where the Effective Date is T+1 from the trade date. • **Non-Spot**: Any date where the Effective Date is a date other than the spot date.
Fixing Offset	0 to 10 days
~~**Swap~~Payment Conventions**	Fixed Leg • ~~o~~ Payment Frequency: Monthly, Quarterly, Semi-Annual, Annual • ~~o~~ Day Count Conventions: ACT/365 or as agreed by the counterparties • ~~o Holiday~~Business Calendar: ~~Canada~~Toronto • ~~o~~ Business Day Conventions: Modified Following Floating Leg • ~~o~~ Payment/Resets: Monthly, Quarterly, Semi-Annual, Annual • ~~o~~ Day Count Conventions: ACT/365 or as agreed by the counterparties • ~~o Holiday~~Business Calendar: ~~Canada~~Toronto • ~~o~~ Business Day Conventions: Modified Following
Swap Tenor	The duration of time from the effective date to the maturity date. A contract can have a ~~tenor~~Tenor from 28 days to up to ~~50~~41 years.
Effective Date	~~The~~Unadjusted date ~~on~~at which ~~parties begin calculating accrued~~ obligations ~~such as fixed and floating interest rate payments (i.e., the start date of~~under the swap~~)~~ come into effect.
Maturity/Expiration Date	~~The final~~Unadjusted date ~~on~~at which the obligations ~~no longer accrue and the final payment occurs~~under the swap stop being effective.
Final Contractual Settlement Date	Expiration Date
Payment Lag	• **Fixed Leg**: 0 days, or the same number of days as the Floating Leg • **Floating Leg**: 1 to 5 days
~~**Periodic~~ Settlement~~: Payment and Resets~~ Method**	~~Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate.~~ ~~Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.~~ ~~Payments are settled in accordance with the payment frequency of the swap.~~ Financially Settled
~~**First Fixing Date**~~	~~The first CORRA Fixing Date is equal to the Effective Date of the swap~~
~~**Trade Start Types**~~	~~Spot: A new swap where the Effective Date is T+1 from the trade date.~~ ~~Non-Spot: Any date where the Effective Date is a date other than the spot date.~~

Settlement Procedure	As determined by ~~the~~ Clearing House or ~~an agreement between the counterparties~~Bilateral
Settlement Currency	CAD
"Made Available to Trade" Determination	None
Mandatory Clearing Determination	None
Trading Hours	00:01-24:00 Sunday-Friday (Eastern Time)
Clearing House	Chicago Mercantile Exchange, Inc., LCH.Clearnet Ltd. ~~or Bilateral~~
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations
Speculative Limits	As set forth in Part 150 of the CFTC Regulations
Reportable Levels	As set forth in CFTC Regulation 15.03

RULE 1358. ~~USD U.S.~~USA CPI ~~Urban Consumers Not Seasonably Adjusted~~U Zero Coupon Fixed-to-Floating ~~(Inflation Zero Coupon) Swap Contract~~

Contract Overview	Inflation Rate Swap. An agreement to transfer inflation risk from one party to another through an exchange of cash flows. In a zero -coupon inflation swap, only one payment is due at maturity where one party pays a fixed rate on a notional principal amount and the other party pays a floating rate linked to an inflation index.
Ticker	USD [ZC Inflation] ~~Swap vs~~SWAP VS CPURNSA [~~Tenor]~~ ~~USD [ZC Inflation]~~ Swap ~~vs CPURNSA [~~Tenor or Maturity Date]
~~**Currency**~~	~~USD~~
~~**Floating**~~**Reference Rate Index**	~~U.S. CPI Urban Consumers Not Seasonably Adjusted (CPURNSA)~~USA-CPI-U
Reference Rate Index Term Value	1 day
Fixed Rate	Par ~~Coupon.~~; Custom Coupon
Notational Currency	USD
Notional Schedule	Constant
Quoting Convention	Fixed rate
Minimum Increment	• **CLOB:** $100,000 • **Trading Protocols other than CLOB**: $0.01
~~**Contract Size**~~	~~As agreed by the counterparties~~
Minimum Size	~~As agreed by the counterparties~~ • **CLOB**: $100,000 • **Trading Protocols other than CLOB**: $0.01
Trading Conventions	~~Buy –~~ • Pay Fixed, Receive ~~Floating~~ ~~Sell –~~Float. • Receive Fixed, Pay ~~Floating~~Float.
Trade Start Types	• **Spot**: A new swap where the Effective Date is T+2 from the trade date. • **Non-Spot**: Any date where the Effective Date is a date other than the spot date.
Inflation Lag	3 to 12 months
~~**Swap**~~**Payment Conventions**	Fixed Leg • Payment Frequency: At maturity • Compounding: Annual • Day Count Conventions: 1/1 • ~~Holiday~~Business Calendars: ~~Federal Reserve, England~~New York, London • Business Day Conventions: Modified Following with adjustment to period end dates Inflation Leg • Payment/Resets: At maturity/At maturity • Day Count Conventions: 1/1 • ~~Holiday~~Business Calendars: ~~Federal Reserve, England~~New York, London • Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	The duration of time from the effective date to the maturity date. A contract can have a ~~tenor~~Tenor from 1 year to up to 30 years.
Effective Date	~~The~~Unadjusted date ~~on~~at which ~~parties begin calculating accrued~~ obligations ~~such as fixed rate and inflation payments (i.e., the start date of~~under the swap~~)~~ come into effect.
Maturity/Expiration Date	~~The final~~Unadjusted date ~~on~~at which the obligations ~~no longer accrue and the final payment occurs~~under the swap stop being effective.
Final Contractual Settlement Date	Expiration Date
~~**Periodic Settlement:**~~ **Payment ~~and Resets~~Lag**	• **Fixed Leg**: ~~The payment amount of the Fixed Leg is based on the following: Notional, Compounding Frequency, Payment Frequency, Day Count and Fixed Interest Rate.~~0 days • **Floating Leg:** ~~The payment amount of the Inflation Leg is based on the following: Notional, Payment Frequency, Day Count, Floating Rate Index and Reset Dates.~~ ~~Payments are settled in accordance with the payment frequency of the swap.~~ 0 days
Settlement Method	Financially Settled
~~**First Fixing Date**~~	~~The first CPURNSA Fixing Date is observed 3 months prior to the effective date of the swap.~~

~~**Trade Start Types**~~	~~Spot: A new swap where the Effective Date is 2 business days after trade date.~~ ~~Non-Spot: Any swap with an Effective Date different to the Effective Date of a Spot Swap.~~
Settlement Procedure	As determined by ~~the~~ Clearing House or Bilateral
Settlement Currency	USD
"Made Available to Trade" Determination	None
Mandatory Clearing Determination	None
Trading Hours	00:01-24:00 Sunday-Friday (Eastern Time)
Clearing ~~Venue~~House	LCH.Clearnet Ltd ~~or Bilateral~~
Block Size	As set forth in Appendix F to Part 43 of CFTC Regulations.
Speculative Limits	As set forth in Part 150 of CFTC Regulations
Reportable Levels	As set forth in CFTC Regulation 15.03

RULE 1359. EUR ~~Eurostat Eurozone Harmonized Index of Consumer Prices Excluding Tobacco~~EXT CPI Zero Coupon Fixed-to-Floating ~~(Inflation Zero Coupon) Swap Contract~~

Contract Overview	Inflation Rate Swap. An agreement to transfer inflation risk from one party to another through an exchange of cash flows. In a zero -coupon inflation swap, only one payment is due at maturity where one party pays a fixed rate on a notional principal amount and the other party pays a floating rate linked to an inflation index.
Ticker	EUR ZC ~~Inflation Swap vs~~INFLATION SWAP VS CPTFEMU [~~tenor~~] ~~EUR ZC Inflation~~ Swap ~~vs CPTFEMU [maturity date]~~ Tenor or Maturity Date]
~~**Currency**~~	~~EUR~~
~~**Floating**~~**Reference Rate Index**	~~Harmonized Index of Consumer Prices Excluding Tobacco (HICP-EXCL)~~EUR-EXT-CPI
Reference Rate Index Term Value	1 day
Fixed Rate	Par ~~Coupon.~~; Custom Coupon
Notational Currency	EUR
Notional Schedule	Constant
Quoting Convention	Fixed rate
Minimum Increment	• **CLOB:** $100,000 • **Trading Protocols other than CLOB**: $0.01
~~**Contract Size**~~	~~As agreed by the counterparties~~
Minimum Size	~~As agreed by the counterparties~~ • **CLOB**: $100,000 • **Trading Protocols other than CLOB**: $0.01
Trading Conventions	~~Buy =~~ • Pay Fixed, Receive ~~Floating~~ ~~Sell =~~Float. • Receive Fixed, Pay ~~Floating~~Float.
Trade Start Types	• **Spot**: A new swap where the Effective Date is 15th of the month of the trade date. • **Non-Spot**: Any 15th of a month, as long as the Initial Fixing Index is known.
Inflation Lag	3 to 12 months
~~**Swap**~~**Payment Conventions**	Fixed Leg • Payment Frequency: At maturity • Compounding: Annual • Day Count Conventions: 1/1 • ~~Holiday~~Business Calendars: Target • Business Day Conventions: Modified Following with adjustment to period end dates. Inflation Leg • Payment: At maturity • Resets: 3 Months before Effective Date and 3 Months before Maturity Date • Day Count Conventions: 1/1 • ~~Holiday~~Business Calendars: Target • Business Day Conventions: Modified Following with adjustment to period end dates.
Swap Tenor	The duration of time from the effective date to the maturity date. A contract can have a ~~tenor~~Tenor from 1 year to up to 50 years.
Effective Date	~~The~~Unadjusted date ~~on~~at which ~~parties begin calculating accrued~~ obligations ~~such as fixed rate and inflation payments (i.e., the start date of~~under the swap~~)~~ come into effect.
Maturity/Expiration Date	~~The final~~Unadjusted date ~~on~~at which the obligations ~~no longer accrue and the final payment occurs~~under the swap stop being effective.
Final Contractual Settlement Date	Expiration Date
~~**Periodic Settlement:**~~ **Payment ~~and Resets~~Lag**	• **Fixed Leg:** ~~The payment amount of the Fixed Leg is based on the following: Notional, Compounding Frequency, Payment Frequency, Day Count and Fixed Interest Rate.~~0 days • **Floating Leg**: ~~The payment amount of the Inflation Leg is based on the following: Notional, Payment Frequency, Day Count, Floating Rate Index and Reset Dates.~~ ~~Payments are settled in accordance with the payment frequency of the swap.~~0 days
Settlement Method	Financially Settled

~~**First Fixing Date**~~	~~The first HICP-EXCL Fixing Date is observed 3 months prior to the effective date of the swap.~~
~~**Trade Start Types**~~	~~Spot: A new swap where the Effective Date is 15th of the month of the trade date.~~ ~~Non-Spot: Any 15th of a month, as long as the Initial Fixing Index is known.~~
Settlement Procedure	As determined by ~~the~~ Clearing House or Bilateral
Settlement Currency	EUR
"Made Available to Trade" Determination	None
Mandatory Clearing Determination	None
Trading Hours	00:01-24:00 Sunday-Friday (Eastern Time)
Clearing Venue	LCH.Clearnet Ltd, Eurex Clearing AG ~~or Bilateral~~
Block Size	As set forth in Appendix F to Part 43 of CFTC Regulations.
Speculative Limits	As set forth in Part 150 of CFTC Regulations
Reportable Levels	As set forth in CFTC Regulation 15.03

RULE 1360. ~~GBP~~ UK ~~Retail Prices Index~~RPI Zero Coupon Fixed-to-Floating ~~(Inflation Zero Coupon) Swap Contract~~

Contract Overview	Inflation Rate Swap. An agreement to transfer inflation risk from one party to another through an exchange of cash flows. In a zero -coupon inflation swap, only one payment is due at maturity where one party pays a fixed rate on a notional principal amount and the other party pays a floating rate linked to an inflation index.
Ticker	GBP ZC Inflation Swap vs UKRPI ~~[tenor]~~ ~~GBP ZC Inflation~~ Swap ~~vs UKRPI [maturity date]~~Tenor or Maturity Date]
~~**Currency**~~	~~GBP~~
~~**Floating**~~**Reference Rate Index**	~~United Kingdom Retail Prices Index (~~UK -RPI~~)~~
Reference Rate Index Term Value	1 day
Fixed Rate	Par ~~Coupon.~~; Custom Coupon
Notational Currency	GBP
Notional Schedule	Constant
Quoting Convention	Fixed rate
Minimum Increment	• **CLOB:** $100,000 • **Trading Protocols other than CLOB**: $0.01
~~**Contract Size**~~	~~As agreed by the counterparties~~
Minimum Size	~~As agreed by the counterparties~~ • **CLOB**: $100,000 • **Trading Protocols other than CLOB**: $0.01
Trading Conventions	~~Buy –~~ • Pay Fixed, Receive ~~Floating~~ ~~Sell –~~Float. • Receive Fixed, Pay ~~Floating~~Float.
Trade Start Types	• **Spot:** A new swap where the Effective Date is 15th of the month of the trade date. • **Non-Spot:** Any 15th of a month, as long as the Initial Fixing Index is known.
Inflation Lag	• **Non-linear**: 2 months for Non-linear • **Linear**: 3 months-12 months
~~**Swap**~~**Payment Conventions**	Fixed Leg • Payment Frequency: At maturity • Compounding: Annual • Day Count Conventions: 1/1 • ~~Holiday~~Business Calendar: ~~England~~London • Business Day Conventions: Modified Following with adjustment to period end dates. Inflation Leg • Payment: At Maturity • Resets: 2 Months before Effective Date and 2 Months before Maturity Date • Day Count Conventions: 1/1 • ~~Holiday~~Business Calendar: ~~England~~London • Business Day Conventions: Modified Following with adjustment to period end dates.
Swap Tenor	The duration of time from the effective date to the maturity date. A contract can have a ~~tenor~~Tenor from 1 year to up to 50 years.
Effective Date	~~The~~Unadjusted date ~~on~~at which ~~parties begin calculating accrued~~ obligations ~~such as fixed rate and inflation payments (i.e., the start date of~~under the swap~~)~~ come into effect.
Maturity/Expiration Date	~~The final~~Unadjusted date ~~on~~at which the obligations ~~no longer accrue and the final payment occurs~~under the swap stop being effective.
Final Contractual Settlement Date	Expiration Date
~~**Periodic Settlement:**~~ **Payment ~~and Resets~~Lag**	• **Fixed Leg**: ~~The payment amount of the Fixed Leg is based on the following: Notional, Compounding Frequency, Payment Frequency, Day Count and Fixed Interest Rate.~~0 days • **Floating Leg**: ~~The payment amount of the Inflation Leg is based on the following: Notional, Payment Frequency, Day Count, Floating Rate Index and Reset Dates.~~ ~~Payments are settled in accordance with the payment frequency of the swap.~~ 0 days
Settlement Method	Financially Settled
~~**First Fixing Date**~~	~~The first UK RPI Fixing Date is observed 2 months prior to the effective date of the swap.~~

~~**Trade Start Types**~~	~~Spot: A new swap where the Effective Date is 15th of the month of the trade date.~~ ~~Non-Spot: Any 15th of a month, as long as the Initial Fixing Index is known.~~
Settlement Procedure	As determined by ~~the~~ Clearing House or Bilateral
Settlement Currency	GBP
"Made Available to Trade" Determination	None
Mandatory Clearing Determination	None
Trading Hours	00:01 -24:00 Sunday-Friday (Eastern Time)
Clearing ~~Venue~~House	LCH.Clearnet Ltd, Eurex Clearing AG ~~or Bilateral~~
Block Size	As set forth in Appendix F to Part 43 of CFTC Regulations.
Speculative Limits	As set forth in Part 150 of CFTC Regulations
Reportable Levels	As set forth in CFTC Regulation 15.03

RULE 1361. ~~EUR France Inflation Consumer Price Index Excluding Tobacco~~FRC EXT CPI Zero Coupon Fixed-to-Floating ~~(Inflation Zero Coupon) Swap Contract~~

Contract Overview	Inflation Rate Swap. An agreement to transfer inflation risk from one party to another through an exchange of cash flows. In a zero -coupon inflation swap, only one payment is due at maturity where one party pays a fixed rate on a notional principal amount and the other party pays a floating rate linked to an inflation index.
Ticker	EUR ZC ~~Inflation Swap vs~~INFLATION SWAP VS FRCPXTOB [~~tenor~~] ~~EUR ZC Inflation~~ Swap ~~vs FRCPXTOB [maturity date]~~Tenor or Maturity Date]
~~**Currency**~~	~~EUR~~
~~**Floating**~~**Reference Rate Index**	~~France Consumer Price Index Excluding Tobacco (CPI Excl)~~FRC-EXT-CPI
Reference Rate Index Term Value	1 day
Fixed Rate	Par ~~Coupon.~~; Custom Coupon
Notational Currency	EUR
Notional Schedule	Constant
Quoting Convention	Fixed rate
Minimum Increment	• **CLOB:** $100,000 • **Trading Protocols other than CLOB**: $0.01
~~**Contract Size**~~	~~As agreed by the counterparties~~
Minimum Size	~~As agreed by the counterparties~~ • **CLOB**: $100,000 • **Trading Protocols other than CLOB**: $0.01
Trading Conventions	~~Buy –~~ • Pay Fixed, Receive ~~Floating~~ ~~Sell –~~Float. • Receive Fixed, Pay ~~Floating~~ Float.
Trade Start Types	• **Spot:** A new swap where the Effective Date is 15th of the month of the trade date. • **Non-Spot:** Any 15th of a month, as long as the Initial Fixing Index is known.
Inflation Lag	3 months, but up to 12 months is permissible
~~**Swap**~~**Payment Conventions**	Fixed Leg • Payment Frequency: At maturity • Compounding: Annual • Day Count Conventions: 1/1 • ~~Holiday~~Business Calendars: Target • Business Day Conventions: Modified Following with adjustment to period end dates. Inflation Leg • Payment: At Maturity • Resets: 3 Months before Effective Date and 3 Months before Maturity Date • Day Count Conventions: 1/1 • ~~Holiday~~Business Calendars: Target • Business Day Conventions: Modified Following with adjustment to period end dates.
Swap Tenor	The duration of time from the effective date to the maturity date. A contract can have a ~~tenor~~Tenor from 1 year to up to 30 years.
Effective Date	~~The~~Unadjusted date ~~on~~at which ~~parties begin calculating accrued~~ obligations ~~such as fixed rate and inflation payments (i.e., the start date of~~under the swap~~)~~ come into effect.
Maturity/Expiration Date	~~The final~~Unadjusted date ~~on~~at which the obligations ~~no longer accrue and the final payment occurs~~under the swap stop being effective.
Final Contractual Settlement Date	Expiration Date
~~**Periodic Settlement:**~~ **Payment ~~and Resets~~Lag**	• **Fixed Leg**: ~~The payment amount of the Fixed Leg is based on the following: Notional, Compounding Frequency, Payment Frequency, Day Count and Fixed Interest Rate.~~0 days • **Floating Leg**: ~~The payment amount of the Inflation Leg is based on the following: Notional, Payment Frequency, Day Count, Floating Rate Index and Reset Dates.~~ ~~Payments are settled in accordance with the payment frequency of the swap.~~ 0 days
Settlement Method	Financially Settled
~~**First Fixing Date**~~	~~The first CPI Excl Fixing Date is observed 3 months prior to the effective date of the swap.~~
~~**Trade Start Types**~~	~~Spot: A new swap where the Effective Date is 15th of the month of the trade date.~~

	~~Non-Spot: Any 15th of a month, as long as the Initial Fixing Index is known.~~
Settlement Procedure	As determined by ~~the~~ Clearing House or Bilateral
Settlement Currency	EUR
"Made Available to Trade" Determination	None
Mandatory Clearing Determination	None
Trading Hours	00:01 -24:00 Sunday-Friday (Eastern Time)
Clearing Venue	LCH.Clearnet Ltd, Eurex Clearing AG ~~or Bilateral~~
Block Size	As set forth in Appendix F to Part 43 of CFTC Regulations.
Speculative Limits	As set forth in Part 150 of CFTC Regulations
Reportable Levels	As set forth in CFTC Regulation 15.03

RULE 1362. ~~Colombian Peso Indicador Bancario Referencia Overnight~~COP IBR OIS Compound Fixed-to-Floating ~~Swap Contract~~

Contract Overview	Interest Rate Swap. An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified notional over a term to maturity.
Ticker	COP Swap NDOIS [Swap Tenor]
Reference Rate Index	COP-IBR-OIS Compound COP-IBR-OIS-COMPOUND
Reference Rate Index Term Value	1 day
~~**Currency**~~	~~COP~~
~~**Floating Rate Index**~~	~~IBR Overnight (Indicador Bancario de Referencia)~~
Fixed Rate	Par; ~~custom coupon~~ Custom Coupon
Notational Currency	COP
Notional Schedule	Constant
Quoting Convention ~~and Minimum Increment~~	~~As agreed by the counterparties~~ Fixed rate
Minimum Increment	• **CLOB:** $100,000 • **Trading Protocols other than CLOB**: $0.01
~~**Contract Size**~~	~~As agreed by the counterparties~~
Minimum Size	~~As agreed by the counterparties~~ • **CLOB**: $100,000 • **Trading Protocols other than CLOB**: $0.01
Trading Conventions	~~Buy –~~ • Pay Fixed, Receive Float ~~Sell –~~ • Receive Fixed, Pay Float.
Trade Start Types	• **Spot**: A new swap where the Effective Date is T+2 from the trade date. • **Non-Spot**: Any date where the Effective Date is a date other than the spot date.
Fixing Offset	0 days
~~**Swap**~~**Payment Conventions**	Fixed Leg • ~~o~~ Payment Frequency: Monthly, Quarterly, Semi-Annual, Annual • ~~o~~ Day Count Conventions: ACT/360 or as agreed by the counterparties • ~~o Holiday~~Business Calendar: Bogota, New York • ~~o~~ Business Day Conventions: Modified Following Floating Leg • ~~o~~ Payment/Resets: Monthly, Quarterly, Semi-Annual, Annual • ~~o~~ Day Count Conventions: ACT/360 or as agreed by the counterparties • ~~o Holiday~~Business Calendar: Bogota, New York • ~~o~~ Business Day Conventions: Modified Following
Swap Tenor	The duration of time from the effective date to the maturity date. A contract can have a ~~tenor~~Tenor from 28 days to up to ~~50~~15.5 years.
Effective Date	~~The~~Unadjusted date ~~on~~at which ~~parties begin calculating accrued~~ obligations ~~such as fixed and floating interest rate payments (i.e., the start date of~~under the swap~~)~~ come into effect.
Maturity/Expiration Date	~~The final~~Unadjusted date ~~on~~at which the obligations ~~no longer accrue and the final payment occurs~~under the swap stop being effective.
Final Contractual Settlement Date	Expiration Date
~~**Periodic Settlement:**~~ **Payment ~~and Resets~~Lag**	• **Fixed Leg**: ~~The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate.~~0 days • **Floating Leg**: ~~The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.~~ ~~Payments are settled in accordance with the payment frequency of the swap.~~ 0 days
Settlement Method	Financially Settled
~~**First Fixing Date**~~	~~The first IBR Fixing Date is equal to the Effective Date of the swap~~
~~**Trade Start Types**~~	~~Spot: A new swap where the Effective Date is T+2 from the trade date.~~ ~~Non-Spot: Any date where the Effective Date is a date other than the spot date.~~
Settlement Procedure	As determined by ~~the~~ Clearing House or ~~an agreement between the counterparties~~Bilateral
Settlement Currency	USD

"Made Available to Trade" Determination	None
Mandatory Clearing Determination	None
Trading Hours	00:01-24:00 Sunday-Friday (Eastern Time)
Clearing House	Chicago Mercantile Exchange, Inc, LCH.Clearnet Ltd. ~~or Bilateral~~
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations
Speculative Limits	As set forth in Part 150 of the CFTC Regulations
Reportable Levels	As set forth in CFTC Regulation 15.03

RULE 1363. ILS TELBOR Fixed-to-Floating ~~Swap Contract~~

Contract Overview	Interest Rate Swap. An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified notional over a term to maturity.
Ticker	ILS ~~Swap~~SWAP VS ~~[Floating Leg Index Tenor]~~3MO [Swap Tenor]
~~**Currency**~~	~~ILS~~
~~**Floating**~~**Reference Rate Index**	ILS-TELBOR ILS-TELBOR01-Reuters
Reference Rate Term Value	3 months
Fixed Rate	Par~~,~~; Custom Coupon
Notational Currency	ILS
Notional Schedule	Constant
Quoting Convention	Fixed rate
Minimum Increment	• **CLOB:** $100,000 • **Trading Protocols other than CLOB**: $0.01
~~**Contract Size**~~	~~As agreed by the counterparties~~
Minimum Size	~~As agreed by the counterparties~~ • **CLOB**: $100,000 • **Trading Protocols other than CLOB**: $0.01
Trading Conventions	~~Buy =~~ • Pay Fixed, Receive Float. ~~Sell =~~ • Receive Fixed, Pay Float.
Trade Start Types	• **Spot**: A new swap where the Effective Date is T+2 from the trade date. • **Non-Spot**: Any date where the Effective Date is a date other than the spot date.
Fixing Offset	0 to 10 days
~~**Swap**~~**Payment Conventions**	Fixed Leg • Payment Frequency: Annual • Day Count Conventions: ACT/365 or as agreed by the counterparties. • ~~Holiday~~Business Calendars: Tel Aviv • Business Day Conventions: Modified Following with adjustment to period end dates Floating Leg • Payment/Resets: Quarterly, Annual • Day Count Conventions: ACT/365, or as agreed by the counterparties • ~~Holiday~~Business Calendars: Tel Aviv • Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	The duration of time from the effective date to the maturity date. A contract can have a ~~tenor~~Tenor from 28 days to up to 11 years.
Effective Date	~~The~~Unadjusted date ~~on~~at which ~~parties begin calculating accrued~~ obligations ~~such as fixed and floating interest rate payments (i.e., the start date of~~under the swap~~)~~ come into effect.
Maturity/Expiration Date	~~The final~~Unadjusted date ~~on~~at which the obligations ~~no longer accrue and the final payment occurs~~under the swap stop being effective.
Final Contractual Settlement Date	Expiration Date
~~**Periodic Settlement:**~~ **Payment ~~and Resets~~Lag**	• **Fixed Leg**: ~~The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate.~~0 days • **Floating Leg**: ~~The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.~~ ~~Payments are settled in accordance with the payment frequency of the swap.~~ 0 days
Settlement Method	Financially Settled
~~**First Fixing Date**~~	~~The first TELBOR Fixing Date is equal to 2 business days prior to the effective date of the swap.~~
~~**Trade Start Types**~~	~~Spot: A new swap where the Effective Date is T+2 from the trade date.~~ ~~Non-Spot: Any date where the Effective Date is a date other than the spot date.~~
Settlement Procedure	As determined by ~~the~~ Clearing House or Bilateral
Settlement Currency	ILS
"Made Available to Trade" Determination	None
Mandatory Clearing	None

Determination	
Trading Hours	00:01 -24:00 Sunday-Friday (Eastern Time)
Clearing ~~Venue~~House	LCH.Clearnet Ltd ~~or Bilateral~~
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set forth in Part 150 of the CFTC Regulations
Reportable Levels	As set forth in CFTC Regulation 15.03

RULE 1364. NZD NZIONA OIS ~~Reserve Bank of New Zealand Official Daily Cash Rate~~Compound Fixed-to-Floating ~~Swap Contract~~

Contract Overview	Interest Rate Swap. An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified notional over a term to maturity.
Ticker	NZD SWAP ~~vs~~VS OCR
Reference Rate Index	NZD-NZIONA-OIS Compound NZD-NZIONA-OIS-COMPOUND
~~**Currency**~~	~~NZD~~
~~**Floating Rate Index**~~	~~OCR (Reserve Bank of New Zealand Official Daily Cash Rate)~~
~~Floating~~Reference Rate Index ~~Maturity~~Term Value	1 day
Fixed Rate	Par; ~~custom coupon~~ Custom Coupon
Notational Currency	NZD
Notional Schedule	Constant
Quoting Convention ~~and Minimum Increment~~	~~As agreed by the counterparties~~ Fixed rate
Minimum Increment	• **CLOB:** $100,000 • **Trading Protocols other than CLOB**: $0.01
~~**Contract Size**~~	~~As agreed by the counterparties~~
Minimum Size	~~As agreed by the counterparties~~ • **CLOB**: $100,000 • **Trading Protocols other than CLOB**: $0.01
Trading Conventions	~~Buy =~~ • Pay Fixed, Receive Float ~~Sell =~~ • Receive Fixed, Pay Float.
Trade Start Types	• **Spot**: A new swap where the Effective Date is T+2 from the trade date. • **Non-Spot**: Any date where the Effective Date is a date other than the spot date.
Fixing Offset	0 to 10 days
~~Swap~~Payment Conventions	Fixed Leg • ~~o~~ Payment Frequency: Monthly, Quarterly, Semi-Annual, Annual or At Maturity • ~~o~~ Day Count Conventions: ACT/365 • ~~o Holiday~~Business Calendar: Auckland, Wellington • ~~o~~ Business Day Conventions: Modified Following Floating Leg • ~~o~~ Payment/Resets: Monthly, Quarterly, Semi-Annual, Annual or At Maturity • ~~o~~ Day Count Conventions: ACT/365 • ~~o Holiday~~Business Calendar: Auckland, Wellington • ~~o~~ Business Day Conventions: Modified Following
Swap Tenor	The duration of time from the effective date to the maturity date. A contract can have a ~~tenor~~Tenor from 7 days to up to 11 years.
Effective Date	~~The~~Unadjusted date ~~on~~at which ~~parties begin calculating accrued~~ obligations ~~such as fixed and floating interest rate payments (i.e., the start date of~~under the swap~~)~~ come into effect.
Maturity/Expiration Date	~~The final~~Unadjusted date ~~on~~at which the obligations ~~no longer accrued, and the final payment occurs~~under the swap stop being effective.
Final Contractual Settlement Date	Expiration Date
Payment Lag	• **Fixed Leg**: 0 days, or the same number of days as the Floating Leg • **Floating Leg**: 2 to 5 days
~~**Periodic** Settlement: Payment and Resets~~ **Method**	~~Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate.~~ ~~Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.~~ ~~Payments are settled in accordance with the payment frequency of the swap.~~ Financially Settled
~~**First Fixing Date**~~	~~The first OCR Fixing Date is on the Effective Date of the swap.~~
~~**Trade Start Types**~~	~~Spot: A new swap where the Effective Date is T+2 from the trade date.~~ ~~Non-Spot: Any date where the Effective Date is a date other than the spot date.~~

Settlement Procedure	As determined by ~~the~~ Clearing House or ~~an agreement between the counterparties~~Bilateral
Settlement Currency	NZD
"Made Available to Trade" Determination	None
Mandatory Clearing Determination	None
Trading Hours	00:01-24:00 Sunday-Friday (Eastern Time)
Clearing House	LCH.Clearnet Ltd. ~~or Bilateral~~
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations
Speculative Limits	As set forth in Part 150 of the CFTC Regulations
Reportable Levels	As set forth in CFTC Regulation 15.03

RULE 1366. THB THOR OIS Compound Fixed-to-Floating ~~Swap Contract~~

Contract Overview	Interest Rate Swap. An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified notional over a term to maturity.
Ticker	THB NDOIS ~~vs~~VS THOR
~~**Currency**~~	~~THB~~
~~**Floating**~~**Reference Rate Index**	~~THOR~~ THB-THOR-OIS Compound THB-THOR-COMPOUND
~~**Floating**~~**Reference Rate Index ~~Maturity~~Term Value**	1 day
Fixed Rate	Par; ~~custom coupon~~ Custom Coupon
Notational Currency	THB
Notional Schedule	Constant
Quoting Convention ~~and Minimum Increment~~	~~As agreed by the counterparties~~ Fixed rate
Minimum Increment	• **CLOB:** $100,000 • **Trading Protocols other than CLOB**: $0.01
~~**Contract Size**~~	~~As agreed by the counterparties~~
Minimum Size	~~As agreed by the counterparties~~ • **CLOB**: $100,000 • **Trading Protocols other than CLOB**: $0.01
Trading Conventions	~~Buy –~~ • Pay Fixed, Receive Float ~~Sell –~~ • Receive Fixed, Pay Float.
Trade Start Types	• **Spot**: A new swap where the Effective Date is T+2 from the trade date. • **Non-Spot**: Any date where the Effective Date is a date other than the spot date.
Fixing Offset	0 days
~~**Swap**~~**Payment Conventions**	Fixed Leg • ~~o~~ Payment Frequency: Monthly, Quarterly, Semi-Annual, Annual • ~~o~~ Day Count Conventions: ACT/365 • ~~o~~ ~~Holiday~~Business Calendar: Bangkok, ~~Thailand~~New York • ~~o~~ Business Day Conventions: Modified Following Floating Leg • ~~o~~ Payment/Resets: Monthly, Quarterly, Semi-Annual, Annual • ~~o~~ Day Count Conventions: ACT/365 • ~~o~~ ~~Holiday~~Business Calendar: Bangkok, ~~Thailand~~New York • ~~o~~ Business Day Conventions: Modified Following
Swap Tenor	The duration of time from the effective date to the maturity date. A contract can have a ~~tenor~~Tenor from 28 days to up to 11 years.
Effective Date	~~The~~Unadjusted date ~~on~~at which ~~parties begin calculating accrued~~ obligations ~~such as fixed and floating interest rate payments (i.e., the start date of~~under the swap~~)~~ come into effect.
Maturity/Expiration Date	~~The final~~Unadjusted date ~~on~~at which the obligations ~~no longer accrued and the final payment occurs~~under the swap stop being effective.
Final Contractual Settlement Date	Expiration Date
~~**Periodic Settlement: Payment and Resets**~~**Lag**	• **Fixed Leg**: ~~The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate.~~0 days • **Floating Leg**: ~~The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.~~ ~~Payments are settled in accordance with the payment frequency of the swap.~~ 0 days
Settlement Method	Financially Settled
~~**First Fixing Date**~~	~~The first THOR Fixing Date is two Singapore business days prior to the Effective Date of the swap.~~
~~**Trade Start Types**~~	~~Spot: A new swap where the Effective Date is T+2 from the trade date.~~ ~~Non-Spot: Any date where the Effective Date is a date other than the spot date.~~
Settlement Procedure	As determined by ~~the~~ Clearing House or ~~an agreement between the counterparties~~Bilateral
Settlement Currency	USD
"Made Available to Trade" Determination	None
Mandatory Clearing	None

Determination	
Trading Hours	00:01-24:00 Sunday-Friday (Eastern Time)
Clearing House	LCH.Clearnet Ltd. ~~or Bilateral~~
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations
Speculative Limits	As set forth in Part 150 of the CFTC Regulations
Reportable Levels	As set forth in CFTC Regulation 15.03

RULE 1368. ~~Option – USD SOFR OIS Fixed-to-Floating Contract~~[Reserved]

~~Contract Overview~~	~~An agreement granting the buyer the right, but not the obligation, to enter into a Swap listed for trading on BSEF which is exercisable only on a specific date.~~
~~Ticker~~	~~USD SWAP vs SOFR [Underlying Tenor] [Strike] [Expiry Date]~~
~~Underlying Swap~~	~~USD SOFR OIS Fixed-to-Floating Swap Contract~~
~~Index of Underlying Swap~~	~~SOFR~~
~~Tenor of Underlying Swap~~	~~Any~~
~~Currency~~	~~USD~~
~~Quoting Convention and Minimum Increment~~	~~As agreed by counterparties~~
~~Minimum Size~~	~~As agreed by counterparties~~
~~Trading Conventions~~	~~A payer option gives the buyer of the option the right to enter into a swap where they pay the fixed leg and receive the floating leg.~~ ~~A receiver option gives the buyer of the option the right to enter into a swap in which they will receive the fixed leg and pay the floating leg.~~
~~Option Strike Price~~	~~Fixed coupon of the underlying swap~~
~~Option Expiry Date~~	~~As agreed by the parties~~
~~Option Settlement Type~~	~~Cash or delivery of a cleared or non-cleared swap~~
~~Exercise method~~	~~The buyer of the option must notify the seller of the option of the buyer's intent to exercise the option during business hours on the expiration date of the option and the manner of the exercise: cash or physical (delivery). Notice shall be in the form and manner as agreed by the counterparties. If the counterparties elected the exercise by physical delivery, the counterparties must submit the Swap for clearing to the Clearing House.~~
~~Trading Hours and Venue~~	~~00:01 - 24:00 Sunday-Friday; Eastern Time~~
~~Clearing House for the underlying Swap~~	~~Chicago Mercantile Exchange, Inc.; LCH.Clearnet Ltd.; Eurex Clearing AG or Bilateral~~
~~Block Size~~	~~As set forth in Appendix F to Part 43 of the CFTC Regulations~~
~~Speculative Limits~~	~~Same as for the underlying Swap~~
~~Reportable Levels~~	~~Same as for the underlying Swap~~

CHAPTER 14. FOREIGN EXCHANGE CONTRACTS TERMS AND CONDITIONS

RULE 1400. Reference Currency List

The below currencies are available Reference Currencies for Chapter 14 contracts.

- AOA Angolan Kwanza
- ARS Argentine Peso
- AZN Azerbaijani Manat
- BRL Brazilian Real
- CLP Chilean Peso
- CNY Chinese Renminbi
- COP Colombian Peso
- CRC Costa Rican Colon
- DOP Dominican Republic Peso
- EGP Egyptian Pound
- ETB Ethiopian Birr
- EUR Euro
- GEL Georgian Lari
- GHS Ghanaian Cedi
- GTQ Guatemalan Quetzal
- HNL Honduran Lempira
- IDR Indonesian Rupiah
- INR Indian Rupee
- KES Kenyan Shilling
- KRW South Korean Won
- KZT Kazakh Tenge
- MYR Malaysian Ringgit (See Notice to Participants 2017-3 on BSEF's website)
- MZN Mozambican Metical
- NGN Nigerian Naira
- NPR Nepalese Rupee
- PEN Peruvian Nuevo sol
- PHP Philippine Peso
- PKR Pakistani Rupee
- PYG Paraguayan Guarani
- RUB Russian Ruble
- RWF Rwandan Franc
- SLE Sierra Leonean Leone
- TWD Taiwan Dollar
- TZS Tanzanian Shilling
- UAH Ukrainian Hryvnia
- UGX Ugandan Shilling
- UYU Uruguayan Peso
- VND Vietnamese Dong
- XAF Central African Franc
- XOF West African Franc
- ZAR South African Rand
- ZMW Zambian Kwacha

RULE 1401. ~~Foreign Exchange Contract~~ Non-Deliverable Forward

Contract Overview	A non-deliverable forward (NDF) is a forward contract which counterparties settle by exchanging in Settlement Currency the difference between the Forward Rate and the Fixing Rate on the Fixing Date on an agreed notional amount. Forward Rate means the rate of exchange from converting the unit currency into the quoted currency determined at the inception of the contract. Fixing Rate means the rate of exchange from converting the unit currency into the quoted currency determined on the Fixing Date.
Ticker	[NDF] [Currency Pair] [Settlement Currency] [Expiration Date]
~~Ticker~~	~~NDF [currency pair][settlement currency][fixing date]~~
Reference Currency ~~(i.e., Non-Deliverable Currency)~~	~~AOA Angolan Kwanza~~ ~~ARS Argentine Peso~~ ~~AZN Azerbaijani Manat~~ ~~BRL Brazilian Real~~ ~~CLP Chilean Peso~~ ~~CNY Chinese Renminbi~~ ~~COP Colombian Peso~~ ~~CRC Costa Rican Colon~~ ~~DOP Dominican Republic Peso~~ ~~EGP Egyptian Pound~~ ~~ETB Ethiopian Birr~~ ~~EUR Euro~~ ~~GEL Georgian Lari~~ ~~GHS Ghanaian Cedi~~ ~~GTQ Guatemalan Quetzal~~ ~~HNL Honduran Lempira~~ ~~IDR Indonesian Rupiah~~ ~~INR Indian Rupee~~ ~~KES Kenyan Shilling~~ ~~KRW South Korean Won~~ ~~KZT Kazakh Tenge~~ ~~MYR Malaysian Ringgit (See Notice to Participants 2017-3 on BSEF's website)~~ ~~MZN Mozambican Metical~~ ~~NGN Nigerian Naira~~ ~~NPR Nepalese Rupee~~ ~~PEN Peruvian Nuevo sol~~ ~~PHP Philippine Peso~~ ~~PKR Pakistani Rupee~~ ~~PYG Paraguayan Guarani~~ ~~RUB Russian Ruble~~ ~~RWF Rwandan Franc~~ ~~SLE Sierra Leonean Leone~~ ~~THB Thai Baht~~ ~~TWD Taiwan Dollar~~ ~~TZS Tanzanian Shilling~~ ~~UAH Ukrainian Hryvnia~~ ~~UGX Ugandan Shilling~~ ~~UYU Uruguayan Peso~~ ~~VND Vietnamese Dong~~ ~~XAF Central African Franc~~ ~~XOF West African Franc~~ ~~ZAR South African Rand~~ ~~ZMW Zambian Kwacha~~ Any currency listed in Rule 1400.
Reference Currency Rate Source	• ~~Any~~ Any source described in Section 4.5A of ANNEX A to the 1998 FX and Currency Option Definitions published by International Swaps and Derivatives Association, Inc and Trade Association for the Emerging Markets; or • ~~"~~"Bloomberg MID" or "BFX03" as described in Section 4.5B of ANNEX A to the 1998 FX and Currency Option Definitions published by International Swaps and Derivatives Association, Inc and Trade Association for the Emerging Markets; or • ~~"~~"WM/RefinitivMID" or "WMR03" as described in Section 4.5B of ANNEX A to the 1998 FX and Currency Option Definitions published by International Swaps and Derivatives Association, Inc

	and Trade Association for the Emerging Markets.
Settlement Currency	Any ISO 4217 Currency or CNH. For CNH, the settlement location is Hong Kong.
Quoting Convention	Forward Rate
Minimum Increment	Any value greater than zero ~~(0)~~.
Minimum Size	Any value greater than zero ~~(0)~~.
Notional Currency	Currency in which contract size is expressed in, as agreed by counterparties.
Trading Conventions	Buy or Sell
Effective Date	The unadjusted date at which obligations come into effect.
Fixing/Expiration Date	The date that the difference between the Forward Rate and the Fixing Rate is calculated and unadjusted date at which obligations stopped being effective.
Final Contractual Settlement Date	Unadjusted date by which all transfer of cash should take place and the counterparties no longer trade any outstanding obligations under the contract, as agreed by counterparties.
Settlement Method	Financially settled
Settlement Procedure	Bilateral settlement performed in settlement currency.
Clearing House	None
Trading Hours	14:00 Sunday to 17:00 Friday Eastern Time.
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 150 of the CFTC Regulations.
Reportable Levels	As set in CFTC Regulation 15.03.

RULE 1402. ~~Foreign Exchange Contract —~~ Vanilla FX Option

Contract Overview	~~A~~Option on a spot foreign~~-~~ exchange ~~**option** (commonly shortened to just **FX option** or **currency option**) is a derivative financial instrument that gives~~contract. An agreement granting the owner the right, but not the obligation, to exchange ~~money denominated in one~~the notional amount of the reference currency ~~into another~~and the settlement currency at ~~a pre-agreed exchange rate on a specified~~the Forward Rate on the exercise date. Forward Rate means the rate of exchange from converting the unit currency into the quoted currency determined at the inception of the contract.
Ticker	[CUO] [VAN] [Currency Pair] [Settlement Currency] [Expiration Date] [Option Type] [Strike Price]
Reference Currency	Any currency listed in Rule 1400.
Reference Currency Rate Source	• Any source described in Section 4.5A of ANNEX A to the 1998 FX and Currency Option Definitions published by International Swaps and Derivatives Association, Inc and Trade Association for the Emerging Markets; or • "Bloomberg MID" or "BFX03" as described in Section 4.5B of ANNEX A to the 1998 FX and Currency Option Definitions published by International Swaps and Derivatives Association, Inc and Trade Association for the Emerging Markets; or • "WM/RefinitivMID" or "WMR03" as described in Section 4.5B of ANNEX A to the 1998 FX and Currency Option Definitions published by International Swaps and Derivatives Association, Inc and Trade Association for the Emerging Markets.
Settlement Currency	Any ISO 4217 Currency or CNH. For CNH, the settlement location is Hong Kong.
Strike Price	Forward Rate
Option Premium Currency	Settlement Currency
Quoting Convention	Premium
Minimum Increment	Any value greater than zero.
Minimum Size	Any value grater then zero.
Notional Currency	A put or a call currency, as applicable
~~**Trade Date**~~	~~The date on which parties enter into the contract~~
Option Style	• **Physical settlement:** American ~~/~~or European ~~• A **European option** may be exercised only at the **expiration date** of the option, i.e. at a single pre-defined point in time.~~ • ~~An **American option** on the other hand may be exercised at **any** time before the expiration date.~~**Financial settlement:** European
Option Type	~~Put/~~ • **Put:** Gives the buyer of the option the right to sell the reference currency. • **Call** ~~• Call~~**:** Gives to the buyer of the option~~ —~~ the right to buy ~~an asset at a fixed date and price.~~ ~~• Put option – the right to sell an asset a fixed date and price.~~the reference currency
Valuation method	Vanilla
Effective Date	Unadjusted date at which obligations under the swap come into effect
~~**Call Currency**~~	~~Currency for call option~~
~~**Put Currency**~~	~~Currency for put option~~
~~**Strike Price**~~	~~The exchange rate agreed upon inception of the contract at which the investor can exercise an option.~~
Expiration Date/Fixing Date	~~Date at which option contract expires~~Unadjusted date at which obligations stopped being effective. For financially settled options the Expiration Date is the same as the Fixing Date. The Fixing Date is the date on which the difference between the Forward Rate and the Fixing Rate is calculated.
~~**Expiration Time**~~	~~Time at which option contract expires~~
~~**Settlement Date**~~	~~Settlement date of the option contract~~
~~**Premium**~~	~~Premium amount expressed in premium currency~~
~~**Premium currency**~~	~~Currency in which option premium is expressed in~~
~~**Premium Date**~~	~~Date on which premium amount is due~~
~~**Quoting Convention and Minimum Increment**~~ **Final Contractual Settlement Date**	~~Notional amount~~Unadjusted date by which all transfer of cash should take place and the counterparties no longer trade any outstanding obligations under the contract, as agreed by counterparties.
~~**Minimum Size**~~	~~Notional amount, as agreed by counterparties~~
~~**Notional Currency**~~	~~Currency in which contract size is expressed in; please see Notice to Participants 2017-3, which is posted on BSEF's website.~~
Settlement ~~Procedure~~ Method	~~Bilateral~~ • **Physically settled:** The settlement performed ~~in~~by exchange of the full amount of

	Reference Currency and the Settlement Currency. • **Financially Settled**: The settlement performed by exchanging in the Settlement Currency the difference between the Forward Rate and the Fixing Rate on the Fixing Date applied on the agreed put or call amount. Fixing Rate means the rate of exchange from converting the unit currency into the quoted currency determined on the Fixing Date based on the spot rate published by Reference Currency Rate Sources
"Made Available to Trade" Determination	None
Mandatory Clearing Determination	None
Trading Hours	14:00 Sunday to 17:00 Friday Eastern Time
Settlement Procedure	Bilateral; partial exercise is permitted.
Clearing House	~~Bilateral~~None
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 150 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

Annex A

Settlement Currencies

AED UAE Dirham	GBP British Pound	MRO Mauritania Ouguiya	SLL Sierra Leone Leone
AFN Afghanistan Afghani	GEL Georgia Lari	MUR Mauritius Rupee	SOS Somali Shilling
AMD Armenia Dram	GHS Ghanaian cedi	MVR Maldives Rufiyaa	SRD Suriname Dollar
ANG Neth. Ant. Guilder	GMD Gambian Dalasi	MWK Malawi Kwacha	SSP South Sudanese Pound
AOA Angolan Kwanza	GNF Guinea Franc	MXN Mexican Peso	STD Sao Tome Dobra
ARS Argentine Peso	GTQ Guatemala Quetzal	MYR Malaysian Ringgit	SVC El Salvador Colon
AUD Australian Dollar	GYD Guyana Dollar	MZM Mozambique Metical	THB Thai Baht
AWG Aruban Guilder	HKD Hong Kong Dollar	MZN New Mozambique Metical	TJS Tajikistan Somoni
BAM Bosnia Herze Convrt Mrka	HNL Honduras Lempira	NGN Nigeria Naira	TND Tunisian Dinar
BBD Barbados Dollar	HRK Croatia Kuna	NID New Iraqi Dinar	TOP Tonga Pa'Anga
BDT Banglaldesh Taka	HTG Haiti Gourde	NIO Nicaragua Cordoba	TRY Turkish Lira
BGD Bulgarian Lev	HUF Hungarian Forint	NLG Dutch Guilder	TTD Trinidad/Tobago Dol
BHD Bahraini Dinar	IDR Indonesian Rupiah	NOK Norwegian Krone	TWD Taiwan Dollar
BIF Burundi Franc	ILS Israeli Shekel	NPR Nepalese Rupee	TZS Tanzanian Shilling
BMD Bermudian Dollar	INR Indian Rupee	NZD New Zealand Dollar	UAH Ukraine Hryvnia
BND Brunei Dollar	ISK Iceland Krona	OMR Omani Rial	UDI Mexican UDI
BOB Bolivian Boliviano	JMD Jamaica Dollar	PAD Panamanian Balboa	UGX Ugandan Shilling
BRL Brazilian Real	JOD Jordanian Dinar	PEN Peruvian New Sol	USD US Dollar
BSD Bahamas Dollar	JPY Japanese Yen	PGK Papua N.G. Kina	UYU Uruguay Peso
BWP Botswana Pula	KES Kenyan Shilling	PHP Philippines Peso	UZS Uzbekistan Sum
BYR Belarus Ruble	KGS Kyrgyzstan Som	PKR Pakistani Rupee	VEE Venezuela Essential Rate
BZD Belize Dollar	KHR Cambia Riel	PLN Polish Zloty	VEF Venezuelan Bolivar
CAD Canadian Dollar	KMF Comoros Franc	PTE Portuguese Escudo	VND Vietnamese Dong
CDF Congolese Franc	KRW South Korean Won	PYG Paraguay Guarani	VUV Vanuatu Vatu
CHF Swiss Franc	KWD Kuwaiti Dinar	ROL Romanian Leu	WAR Qatari Riyal
CLP Chilean Peso	KYD Cayman Islands Dollar	RON New Romanian Leu	WST Samoa (West) Tala
CNY China Renminbi (NDF)	KZT Kazakhstan Tenge	RSD Serbian Dinar	XAF CFA Franc Beac
COP Colombian Peso	LAK Laos Kip	RUB Russian Ruble (NDF)	XCD East Caribbean Dollar
CRC Costa Rican Colon	LBP Lebanese Pound	RWF Rwanda Franc	XDR Special Drawing Rights
CVE Cape Verde Escudo	LKR Sri Lankan Rupee	SAR Saudi Riyal	XOF CFA Franc Bceao
CZK Czech Koruna	LTL Lithuanian Litas	SBD Solomon Is. Dollar	XPF Pacific Island Franc
DJF Djibouti Franc	LVL Latvian Lats	SCR Seychelles Rupee	XSU Sucre
DKK Danish Krone	MAD Moroccan Dirham	SDD Sudanese Dinar	YER Yemeni Rial
DOP Dominican Repb.	MDL Moldova Leu	SDG New Sudanese Pound	ZAR S. African Rand
DZD Algerian Dinar	MGA Malagasey Ariary	SDP Old Sudanese Pound	ZMK Zambian Kwacha
EGP Egyptian Pound (NDF)	MKD Macedonia Denar	SEK Swedish Korna	ZMW Zambia Kwacha
ERN Eritrean Nakfa	MMK Myanmar Kyat	SGD Singapore Dollar	ZWR Zimbabwe Dollar
EUR Euro	MNT Mongolian Togrog	SIT Slovenia Tolar	
FJD Fiji Dollar	MOP Macau Pataca	SKK Slovakia Koruna	

RULE 1403. ~~Foreign Exchange Contract – Exotic FX~~Barrier Option

Contract Overview	~~An exotic foreign exchange option is an option which has more than one trigger relating to the determination of the payoff.~~Option on a spot foreign exchange contract. An agreement granting the buyer of the option the right, but not the obligation, to exchange the notional amount of the Reference Currency and the Settlement Currency at the Forward Rate on the exercise date if the Reference Currency spot rate reaches a specified rate ("Barrier Rate") during the term of the agreement. Forward Rate means the rate of exchange from converting the unit currency into the quoted currency determined at the inception of the contract.
Ticker	[CUO] [BARR] [Currency Pair] [Settlement Currency] [Expiration Date] [Option Type] [Strike Price]
Reference Currency	Any currency listed in Rule 1400.
Reference Currency Rate Source	• Any source described in Section 4.5A of ANNEX A to the 1998 FX and Currency Option Definitions published by International Swaps and Derivatives Association, Inc and Trade Association for the Emerging Markets; or • "Bloomberg MID" or "BFX03" as described in Section 4.5B of ANNEX A to the 1998 FX and Currency Option Definitions published by International Swaps and Derivatives Association, Inc and Trade Association for the Emerging Markets; or • "WM/RefinitivMID" or "WMR03" as described in Section 4.5B of ANNEX A to the 1998 FX and Currency Option Definitions published by International Swaps and Derivatives Association, Inc and Trade Association for the Emerging Markets.
Settlement Currency	Any ISO 4217 Currency or CNH. For CNH, the settlement location is Hong Kong.
Strike Price	Forward Rate
Barrier Rate	Reference Currency exchange rate that either springs the option into existence or extinguishes an already existing option.
~~**Trade Date**~~	~~The date on which parties enter into the contract~~
~~**Option**~~**Barrier Style**	• **American**~~ / European~~ ~~• A **European option** may be exercised only at the **expiration date** of the option, i.e. at a single pre-defined point in time.~~ ~~• An **American option** on the other hand may be exercised~~**:** Barrier is breached at any time before the ~~expiration date~~Expiration Date • **European**: Barrier breached only at the Expiration Date.
~~**Option Type**~~	~~Put/ Call~~ ~~• Call option – the right to buy an asset at a fixed date and price.~~ ~~• Put option – the right to sell an asset a fixed date and price.~~
~~**Call Currency**~~	~~Currency for call option~~
~~**Put Currency**~~	~~Currency for put option~~
~~**Strike Price**~~	~~The currency exchange rate at which the investor can exercise an option.~~
~~**Expiration Date**~~	~~Date at which option contract expires~~
~~**Barrier Low**~~	~~Pre-set low *barrier level* either springs the option into existence or extinguishes an already existing option.~~
~~**Barrier High**~~	~~Pre-set high *barrier level* either springs the option into existence or extinguishes an already existing option.~~
~~**Barrier Style**~~	~~American / European~~
Barrier Direction/Style	~~The four types of barrier options are:~~ • **Up-and-out**: The option exists at the inception of the contract. The Reference Currency spot price starts below the ~~barrier level~~Barrier Rate at the inception of the contract and ~~has to~~must move up for the option to ~~be knocked out~~become null and void. • **Down-and-out**: The option exists at the inception of the contract. The reference Currency spot price starts above the ~~barrier level~~Barrier Rate at the inception of the contract and has to move down for the option to become null and void. • **Up-and-in**: No option exists at the inception of the contract. The Reference Currency spot price starts below the ~~barrier level~~Barrier Rate at the inception of the contract and ~~has to~~must move up for the option to ~~become activated~~come into existence. • **Down-and-in**: No option exists at the inception of the contract. The Reference Currency spot price starts above the ~~barrier level~~Barrier Rate and ~~has to~~must move down for the option to ~~become activated~~come into existence.
~~**Expiration**~~	~~Time at which option contract expires (cut off time)~~

~~Time~~	
~~Settlement Date~~	~~Settlement date of the option contract~~
~~Premium~~	~~Premium amount expressed in premium currency~~
Option Premium ~~currency~~Currency	Settlement Currency ~~in which option premium is expressed in~~
~~Premium Date~~	~~Date on which premium amount is due~~
Quoting Convention ~~and Minimum Increment~~	~~Notional amount, as agreed by counterparties~~Premium
Minimum Increment	Any value greater than zero.
Minimum Size	Any value grater then zero.
Notional Currency	~~Currency in which contract size is expressed in; please see Notice to Participants 2017-3, which is posted on BSEF's website.~~A put or a call currency, as applicable
Option Style	• **Physically settled:** American or European • **Financially settled:** European
Option Type	• **Put:** gives the buyer of the option the right to sell the Reference Currency. • **Call:** gives to the buyer of the option the right to buy the Reference Currency
Valuation method	Barrier
Effective Date	Unadjusted date at which obligations under the swap come into effect
Expiration Date/Fixing Date	Unadjusted date at which obligations stopped being effective. For financially settled options the Expiration Date is the same as the Fixing Date. The Fixing Date is the date on which the difference between the Forward Rate and the Fixing Rate is calculated.
Final Contractual Settlement Date	Unadjusted date by which all transfer of cash should take place and the counterparties no longer trade any outstanding obligations under the contract, as agreed by counterparties.
Settlement ~~Procedure~~ Method	~~Bilateral~~ • **Physically settled:** The settlement performed ~~in~~by exchange of the full amount of Reference Currency and the Settlement Currency. • **Financially Settled:** The settlement performed by exchanging in the Settlement Currency the difference between the Forward Rate and the Fixing Rate on the Fixing Date applied on the agreed put or call amount. Fixing Rate means the rate of exchange from converting the unit currency into the quoted currency determined on the Fixing Date based on the spot rate published by Reference Currency Rate Sources
"Made Available to Trade" Determination	None
Mandatory Clearing Determination	None
Trading Hours	14:00 Sunday to 17:00 Friday Eastern Time
Settlement Procedure	Bilateral. Partial exercise is permitted.
Clearing House	~~Bilateral~~None
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 150 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

Annex A

Settlement Currencies

AED UAE Dirham	GBP British Pound	MRO Mauritania Ouguiya	SLL Sierra Leone Leone
AFN Afghanistan Afghani	GEL Georgia Lari	MUR Mauritius Rupee	SOS Somali Shilling
AMD Armenia Dram	GHS Ghanaian cedi	MVR Maldives Rufiyaa	SRD Suriname Dollar
ANG Neth. Ant. Guilder	GMD Gambian Dalasi	MWK Malawi Kwacha	SSP South Sudanese Pound
AOA Angolan Kwanza	GNF Guinea Franc	MXN Mexican Peso	STD Sao Tome Dobra
ARS Argentine Peso	GTQ Guatemala Quetzal	MYR Malaysian Ringgit	SVC El Salvador Colon
AUD Australian Dollar	GYD Guyana Dollar	MZM Mozambique Metical	THB Thai Baht
AWG Aruban Guilder	HKD Hong Kong Dollar	MZN New Mozambique Metical	TJS Tajikistan Somoni
BAM Bosnia Herze Convrt Mrka	HNL Honduras Lempira	NGN Nigeria Naira	TND Tunisian Dinar
BBD Barbados Dollar	HRK Croatia Kuna	NID New Iraqi Dinar	TOP Tonga Pa'Anga
BDT Banglaldesh Taka	HTG Haiti Gourde	NIO Nicaragua Cordoba	TRY Turkish Lira
BGD Bulgarian Lev	HUF Hungarian Forint	NLG Dutch Guilder	TTD Trinidad/Tobago Dol
BHD Bahraini Dinar	IDR Indonesian Rupiah	NOK Norwegian Krone	TWD Taiwan Dollar
BIF Burundi Franc	ILS Israeli Shekel	NPR Nepalese Rupee	TZS Tanzanian Shilling
BMD Bermudian Dollar	INR Indian Rupee	NZD New Zealand Dollar	UAH Ukraine Hryvnia
BND Brunei Dollar	ISK Iceland Krona	OMR Omani Rial	UDI Mexican UDI
BOB Bolivian Boliviano	JMD Jamaica Dollar	PAD Panamanian Balboa	UGX Ugandan Shilling
BRL Brazilian Real	JOD Jordanian Dinar	PEN Peruvian New Sol	USD US Dollar
BSD Bahamas Dollar	JPY Japanese Yen	PGK Papua N.G. Kina	UYU Uruguay Peso
BWP Botswana Pula	KES Kenyan Shilling	PHP Philippines Peso	UZS Uzbekistan Sum
BYR Belarus Ruble	KGS Kyrgyzstan Som	PKR Pakistani Rupee	VEE Venezuela Essential Rate
BZD Belize Dollar	KHR Cambia Riel	PLN Polish Zloty	VEF Venezuelan Bolivar
CAD Canadian Dollar	KMF Comoros Franc	PTE Portuguese Escudo	VND Vietnamese Dong
CDF Congolese Franc	KRW South Korean Won	PYG Paraguay Guarani	VUV Vanuatu Vatu
CHF Swiss Franc	KWD Kuwaiti Dinar	ROL Romanian Leu	WAR Qatari Riyal
CLP Chilean Peso	KYD Cayman Islands Dollar	RON New Romanian Leu	WST Samoa (West) Tala
CNY China Renminbi (NDF)	KZT Kazakhstan Tenge	RSD Serbian Dinar	XAF CFA Franc Beac
COP Colombian Peso	LAK Laos Kip	RUB Russian Ruble (NDF)	XCD East Caribbean Dollar
CRC Costa Rican Colon	LBP Lebanese Pound	RWF Rwanda Franc	XDR Special Drawing Rights
CVE Cape Verde Escudo	LKR Sri Lankan Rupee	SAR Saudi Riyal	XOF CFA Franc Bceao
CZK Czech Koruna	LTL Lithuanian Litas	SBD Solomon Is. Dollar	XPF Pacific Island Franc
DJF Djibouti Franc	LVL Latvian Lats	SCR Seychelles Rupee	XSU Sucre
DKK Danish Krone	MAD Moroccan Dirham	SDD Sudanese Dinar	YER Yemeni Rial
DOP Dominican Repb.	MDL Moldova Leu	SDG New Sudanese Pound	ZAR S. African Rand
DZD Algerian Dinar	MGA Malagasey Ariary	SDP Old Sudanese Pound	ZMK Zambian Kwacha
EGP Egyptian Pound (NDF)	MKD Macedonia Denar	SEK Swedish Korna	ZMW Zambia Kwacha
ERN Eritrean Nakfa	MMK Myanmar Kyat	SGD Singapore Dollar	ZWR Zimbabwe Dollar
EUR Euro	MNT Mongolian Togrog	SIT Slovenia Tolar	
FJD Fiji Dollar	MOP Macau Pataca	SKK Slovakia Koruna	

RULE 1405. ~~Foreign Exchange Contract —~~Average Rate Forward

Contract Overview	~~An average rate forward allows the buyer the ability to create a hedge rate for a future exposure by locking in forward points and a spot rate. At some point in the future, there is an averaging period of daily spot observations to determine an average rate which, when compared to the hedge rate, will set the payout. Unlike options, this hedge tool is a forward contract and has no premium cost associated with it.~~An average rate forward (ARF) is a forward contract which counterparties settle by exchanging in Settlement Currency the difference between the Forward Rate and the Fixing Rate. Forward Rate means the rate of exchange from converting the unit currency into the quoted currency determined at the inception of the contract. Fixing Rate means the rate of exchange from converting the unit currency into the quoted currency as determined on the Fixing Date by averaging spot rates taken at specified point during the Observation Period.	
Ticker	[ARF] [Currency Pair] [Settlement Currency] [Fixing Date]	
Reference Currency ~~Pair~~	~~Underlying currency instrument composed of ISO currency codes (ISO 4217) of the base currency and the counter currency, separating them with a slash character; see currency list below~~Any currency listed in Rule 1400	
Reference Currency Rate Source	• Any source described in Section 4.5A of ANNEX A to the 1998 FX and Currency Option Definitions published by International Swaps and Derivatives Association, Inc and Trade Association for the Emerging Markets; or • "Bloomberg MID" or "BFX03" as described in Section 4.5B of ANNEX A to the 1998 FX and Currency Option Definitions published by International Swaps and Derivatives Association, Inc and Trade Association for the Emerging Markets; or • "WM/RefinitivMID" or "WMR03" as described in Section 4.5B of ANNEX A to the 1998 FX and Currency Option Definitions published by International Swaps and Derivatives Association, Inc and Trade Association for the Emerging Markets.	
Settlement Currency	~~See currency list below~~Any ISO 4217 Currency or CNH. For CNH, the settlement location is Hong Kong.	
Quoting Convention ~~and Minimum Increment~~	~~Notional amount, as agreed by counterparties~~Forward Rate	
Minimum Increment	Any value greater than zero.	
Minimum Size	~~$1~~Any value greater than zero.	
Notional Currency	Currency in which contract size is expressed~~; please see Notice to Participants 2017-3~~ in, ~~which is posted on BSEF's website.~~as agreed by counterparties.	
Trading Conventions	Buy or Sell ~~which refers to the contract size expressed in notional currency~~	
Observation Period	As agreed by counterparties.	
Observation Period Point Schedule	As agreed by counterparties.	
Effective Date	The unadjusted date at which obligations come into effect.	
Final Contractual Settlement Date	Unadjusted date by which all transfer of cash should take place and the counterparties no longer trade any outstanding obligations under the contract, as agreed by counterparties.	
~~Forward Rate~~	~~Currency Exchange rate expressed as the amount of Reference currency per unit of~~ **Settlement ~~currency~~Method**	Financially Settled
~~Trade~~Fixing Date/Expiration Date	~~The date on which parties enter into the contract~~The date that the difference between the Forward Rate and the Fixing Rate is calculated and unadjusted date at which obligations stopped being effective.	
~~Settlement Date~~	~~Settlement or payment date~~	
~~Fixing Date~~	~~End of observation period specified by counterparties~~	
~~Frequency~~	~~Observation frequency specified by counterparties~~	
Settlement Procedure	Bilateral settlement performed in the settlement currency ~~based on the exchanges rate published by either Bloomberg (BFIX) or Reuters (WM/Reuters)~~	
Trading Hours	14:00 Sunday to 17:00 Friday Eastern Time	
Clearing House	~~Bilateral~~None	

Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set forth in Part 150 of the CFTC Regulations
Reportable Levels	As set forth in CFTC Regulation 15.03

Annex A

Settlement Currencies

AED UAE Dirham	GBP British Pound	MRO Mauritania Ouguiya	SLL Sierra Leone Leone
AFN Afghanistan Afghani	GEL Georgia Lari	MUR Mauritius Rupee	SOS Somali Shilling
AMD Armenia Dram	GHS Ghanaian cedi	MVR Maldives Rufiyaa	SRD Suriname Dollar
ANG Neth. Ant. Guilder	GMD Gambian Dalasi	MWK Malawi Kwacha	SSP South Sudanese Pound
AOA Angolan Kwanza	GNF Guinea Franc	MXN Mexican Peso	STD Sao Tome Dobra
ARS Argentine Peso	GTQ Guatemala Quetzal	MYR Malaysian Ringgit	SVC El Salvador Colon
AUD Australian Dollar	GYD Guyana Dollar	MZM Mozambique Metical	THB Thai Baht
AWG Aruban Guilder	HKD Hong Kong Dollar	MZN New Mozambique Metical	TJS Tajikistan Somoni
BAM Bosnia Herze Convrt Mrka	HNL Honduras Lempira	NGN Nigeria Naira	TND Tunisian Dinar
BBD Barbados Dollar	HRK Croatia Kuna	NID New Iraqi Dinar	TOP Tonga Pa'Anga
BDT Banglaldesh Taka	HTG Haiti Gourde	NIO Nicaragua Cordoba	TRY Turkish Lira
BGD Bulgarian Lev	HUF Hungarian Forint	NLG Dutch Guilder	TTD Trinidad/Tobago Dol
BHD Bahraini Dinar	IDR Indonesian Rupiah	NOK Norwegian Krone	TWD Taiwan Dollar
BIF Burundi Franc	ILS Israeli Shekel	NPR Nepalese Rupee	TZS Tanzanian Shilling
BMD Bermudian Dollar	INR Indian Rupee	NZD New Zealand Dollar	UAH Ukraine Hryvnia
BND Brunei Dollar	ISK Iceland Krona	OMR Omani Rial	UDI Mexican UDI
BOB Bolivian Boliviano	JMD Jamaica Dollar	PAD Panamanian Balboa	UGX Ugandan Shilling
BRL Brazilian Real	JOD Jordanian Dinar	PEN Peruvian New Sol	USD US Dollar
BSD Bahamas Dollar	JPY Japanese Yen	PGK Papua N.G. Kina	UYU Uruguay Peso
BWP Botswana Pula	KES Kenyan Shilling	PHP Philippines Peso	UZS Uzbekistan Sum
BYR Belarus Ruble	KGS Kyrgyzstan Som	PKR Pakistani Rupee	VEE Venezuela Essential Rate
BZD Belize Dollar	KHR Cambia Riel	PLN Polish Zloty	VEF Venezuelan Bolivar
CAD Canadian Dollar	KMF Comoros Franc	PTE Portuguese Escudo	VND Vietnamese Dong
CDF Congolese Franc	KRW South Korean Won	PYG Paraguay Guarani	VUV Vanuatu Vatu
CHF Swiss Franc	KWD Kuwaiti Dinar	ROL Romanian Leu	WAR Qatari Riyal
CLP Chilean Peso	KYD Cayman Islands Dollar	RON New Romanian Leu	WST Samoa (West) Tala
CNY China Renminbi (NDF)	KZT Kazakhstan Tenge	RSD Serbian Dinar	XAF CFA Franc Beac
COP Colombian Peso	LAK Laos Kip	RUB Russian Ruble (NDF)	XCD East Caribbean Dollar
CRC Costa Rican Colon	LBP Lebanese Pound	RWF Rwanda Franc	XDR Special Drawing Rights
CVE Cape Verde Escudo	LKR Sri Lankan Rupee	SAR Saudi Riyal	XOF CFA Franc Beeao
CZK Czech Koruna	LTL Lithuanian Litas	SBD Solomon Is. Dollar	XPF Pacific Island Franc
DJF Djibouti Franc	LVL Latvian Lats	SCR Seychelles Rupee	XSU Sucre
DKK Danish Krone	MAD Moroccan Dirham	SDD Sudanese Dinar	YER Yemeni Rial
DOP Dominican Repb.	MDL Moldova Leu	SDG New Sudanese Pound	ZAR S. African Rand
DZD Algerian Dinar	MGA Malagascy Ariary	SDP Old Sudanese Pound	ZMK Zambian Kwacha
EGP Egyptian Pound (NDF)	MKD Macedonia Denar	SEK Swedish Korna	ZMW Zambia Kwacha
ERN Eritrean Nakfa	MMK Myanmar Kyat	SGD Singapore Dollar	ZWR Zimbabwe Dollar
EUR Euro	MNT Mongolian Togrog	SIT Slovenia Tolar	
FJD Fiji Dollar	MOP Macau Pataca	SKK Slovakia Koruna	

Exhibit B

BLOOMBERG SEF LLC RULEBOOK

JANUARY 29, 2024

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Annex A ISDA Dodd Frank Act-Swap Transaction Reporting Party Requirements

CHAPTER 1. DEFINITIONS

When used in the BSEF Rules the following terms shall have the respective meanings as follows:

"**Account**" means a Person (including a Prime Broker) that (i) granted in Writing (standalone or as part of a broader instrument) to an Account Manager investment or trading authority to send RFQs, place Orders and execute Trades on the SEF on behalf and in the name of such Person; and (ii) is a Counterparty to a Trade. The definition of "Account" shall not include any investor, shareholder or any other Person with beneficial ownership in the Account.

"**Account Manager**" means a Person that acts as an agent and attorney-in-fact to buy or sell Swaps via the SEF operated by BSEF in the name and on behalf of another Person. An Account Manager may also be a Participant.

"**Act**" or "**CEA**" means the Commodity Exchange Act, as amended from time to time.

"**Affected Person**" means a SEF applicant whose admission application is declined or is conditioned or a Person whose status as a Participant is terminated as set forth in Rule 303(e).

"**Affiliate**" means, with respect to any Person, any Person who, directly or indirectly, Controls, is Controlled by, or is under common Control with, such other Person.

"**Alleged Error Trade**" has the meaning set forth in Rule 516.A(a).

"**Appeals Panel**" means a panel appointed by the Chief Compliance Officer pursuant to Rule 620.

"**Applicable Law**" means, with respect to any Person, any statute, law, regulation, rule or ordinance of any governmental or Self-Regulatory Organization applicable to such Person, including the CEA and CFTC Regulations.

"**Appropriate Minimum Block Size**" means the minimum notional or principal amount for a category of Swap that qualifies as a Block Trade pursuant to CFTC Regulation 43.6.

"**Authorized Representative**" means any Person who is authorized by a Participant to represent the Participant in SEF matters pursuant to Rule 307.

"**Authorized Trader**" means any natural person associated with a Participant and, if applicable, a DMA Customer who (i) has Trading

Access to the SEF operated by BSEF using a Participant ID and (ii) is assigned a valid Trader ID.

"**Block Trade**" means a single Swap transaction publicly reportable under Part 43 of the CFTC Regulations that:

(a) Involves a Swap that is listed on BSEF;

(b) Occurs away from the SEF Platform or is executed using functionality on the SEF Platform that is not the Order Book;

(c) Has a notional or principal amount at or above the Appropriate Minimum Block Size applicable to such Swap; and

(d) Is reported as set forth in Rule 532.

"**Board**" means the Board of Directors of BSEF constituted from time to time in accordance with the Operating Agreement.

"**BSEF**" means Bloomberg SEF LLC, a Delaware limited liability company.

"**Bunched Orders**" means a single Order placed by an Account Manager for two or more of its Accounts on the SEF operated by BSEF pursuant to Rule 528.

"**Business Day**" means a day on which the SEF operated by BSEF is open for trading.

"**By-Laws**" means, with respect to any Person that is not an individual, the By-Laws or Operating Agreement of such Person, and, if no other Person is specified, means the By-Laws or Operating Agreement of BSEF.

"**CFTC**" or "**Commission**" means the Commodity Futures Trading Commission or any successor regulatory body.

"**CFTC Regulations**" means the rules and regulations promulgated by the CFTC, as amended.

"**Chief Compliance Officer**" means the individual appointed by the Board as BSEF's chief compliance officer in accordance with the Operating Agreement, with the duties and responsibilities as may be prescribed by the Board from time to time as set forth in Rule 208.

"**Chief Technology Officer**" means the individual with the duties and responsibilities related to supervision of technology of the SEF operated by BSEF.

"**Claim**" has the meaning set forth in Rule 902.

"**Cleared Swap**" means a Swap that is subject to the mandatory clearing requirement of Section 2(h)(1)(A) of the CEA or any Swap that is intended by a Participant to be submitted to a DCO for clearing contemporaneously with execution.

"**Clearing Account Identifier**" means a unique identifier assigned to a Participant or Account by a Clearing House.

"**Clearing Exception**" means an exception from the clearing requirement set forth in Section 2(h)(1) of the Act because one counterparty to the transaction is entitled to the exception from the clearing requirement set forth in Section 2(h)(7) of the Act, CFTC Regulations or CFTC Staff No-Action Letters.

"**Clearing Exception Form**" has the meaning set forth in Rule 411.

"**Clearing Exempt Transaction**" means a Trade exempt from the clearing requirement of Section 2(h)(1) of the Act because one Counterparty to the Trade is entitled to and has elected to use a Clearing Exception.

"**Clearing House**" means such Derivatives Clearing Organization(s) registered with the Commission or Derivatives Clearing Organization(s) that the Commission has determined to exempt from registration that provide clearing services with respect to any or all of Swaps traded on the SEF operated by BSEF.

"**Clearing House Rules**" means the Certificate of Incorporation, the By-Laws and any rule, interpretation, stated policy, or instrument corresponding to any of the foregoing, in each case as adopted or amended from time to time by the Clearing House relating to any or all of the Swaps.

"**Clearing Member**" means a member of a Clearing House that is authorized to clear trades in any or all Swaps for a Participant or its Accounts or Customers. Each Clearing Member must sign documentation required by BSEF.

"**Client**" means an Account.

"**CLOB**" means an Order Book that will match Orders pursuant to pre-determined, non-discretionary methods. All bids and offers entered into the CLOB must be firm. The CLOB supports the following Order types:

(a) Market Order (Fill_Or_Kill; Immediate_or_Cancel)

(b) Limit Order (Fill_Or_Kill; Immediate_Or_Cancel; Good_Til_Date/Time).

"**Compliance Department**" means all SEF Officials and/or agents of BSEF (including the Regulatory Services Provider) that assist BSEF with the implementation, surveillance and enforcement of the BSEF Rules and other Obligations.

"**Confirmation**" has the meaning set forth in Rule 523(a).

"**Control**" means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of securities, by Swap, or otherwise. The terms "controlling" or "controlled" shall have meanings correlative to the foregoing.

"Correcting Trade" means a Trade executed and submitted for clearing to a Clearing House, with the same terms and conditions as an Error Trade other than any corrections to any operational or clerical error and the time of execution.

"**Counterparty**" means a Participant or a Participant's Account or Customer whose Legal Entity Identifier is reported by BSEF to an SDR as a counterparty to a Trade.

"**Covered Package Transaction**" means a Package Transaction that has at least one or more of the following components:

a. the issuance of a bond in the primary market;

b. a commodity for future delivery (until November 15, 2025);

c. a swap (as defined in Section 1a(47) of the CEA) that is not subject to the clearing requirement;

d. a non-swap (as defined in Section 1a(47) of the CEA) instrument other than an instrument listed in subsections a or b above or U.S. Treasury securities or agency mortgage-based securities; or

e. a swap over which the Commission does not have exclusive jurisdiction such as a mixed swap (as defined in Section 1a(47)(D) of the CEA).

"**CTI**" has the meaning set forth in Rule 524.B.

"**Customer**" means any Person who uses an FCM or Introducing Broker as agent in connection with trading in any Swap on the SEF operated by BSEF. The term "Customer" shall include a DMA Customer.

"**Customer Account**" means an account carried by a Participant on behalf of a Customer.

"**Daily Settlement Price**" means the settlement price for a Swap calculated each Business Day by or on behalf of BSEF. The Daily Settlement Price can be expressed in currency, spread, yield or any other appropriate measure commonly used in swap markets.

"**DCM**" means a contract market or designated contract market as defined in CFTC Regulation 1.3(h).

"**Derivatives Clearing Organization**" or "**DCO**" has the meaning attributed to such term by Section 1a(9) of the CEA.

"**Direct Market Access**" or "**DMA**" means an arrangement among a Sponsoring Broker, its Customer and BSEF that allows one or more representatives of that Customer to have Trading Access using the Participant ID of the Sponsoring Broker.

"**Director**" means a member of the Board.

"**Disciplinary Panel**" means the panel appointed pursuant to Rule 613(b) to conduct hearings in connection with disciplinary proceedings (other than summary impositions of fines pursuant to Rule 601(b)), to make findings, render decisions, and impose sanctions pursuant to Chapter 6 of the Rules. The Disciplinary Panel must meet the composition requirements set forth in Part 40 of the CFTC Regulations and the composition requirements set forth in Rule 613(b).

"**Disclosed Order Book**" means a screen on the SEF Platform where Participants have the ability to enter multiple indicative, disclosed bids and offers in foreign exchange Swaps, observe or receive bids and offers entered by other market participants, and transact on such bids and offers.

"**Dispute**" has the meaning set forth in Rule 701.

"**DMA Customer**" means a Customer of a Sponsoring Broker where representatives of the Customer that are natural persons are designated by the Sponsoring Broker to have Trading Access to the SEF Platform using the Participant ID of the Sponsoring Broker and where such Customer signs the DMA Customer Documentation.

"**DMA Customer Documentation**" means the agreements (together with any applicable schedules, exhibits or appendices thereto required by BSEF) in form and substance acceptable to BSEF, that are required to be executed and delivered to BSEF before a DMA Customer may access the SEF Platform. Except as otherwise provided in these Rules, in the event of any

conflict between these Rules and the DMA Customer Documentation, these Rules shall govern.

"**DMA Order**" means an Order or RFQ placed by a DMA Customer using the Participant ID of the Sponsoring Broker.

"**ECP**" means an eligible contract participant as defined in Section 1a(18) of the CEA.

"**Eligibility Criteria**" means the criteria set forth in Rule 301(a).

"**Emergency**" means any occurrence or circumstance that, in the opinion of the Board, or a Person or Persons duly authorized to issue such an opinion on behalf of the Board under circumstances and pursuant to procedures that are specified, requires immediate action and threatens or may threaten such things as the fair and orderly trading in, or the liquidation of or delivery pursuant to, any agreements, contracts, swaps or transactions or the timely collection and payment of funds in connection with clearing and settlement by a derivatives clearing organization, including: (a) any manipulative or attempted manipulative activity; (b) any actual, attempted or threatened corner, squeeze, congestion or undue concentration of positions; (c) any circumstances which may materially affect the performance of agreements, contracts, swaps or transactions, including failure of the payment system or the bankruptcy or insolvency of any participant; (d) any action taken by any governmental body, or any other registered entity, board of trade, market or facility which may have a direct impact on trading or clearing and settlement; (e) at the request of the CFTC; and (f) any other circumstance which may have a severe, adverse effect upon the functioning of BSEF.

"**Emergency Rules**" has the meaning set forth in Rule 212(a).

"**End of Trading**" means such time as BSEF may from time to time prescribe. The End of Trading is the time as of which such actions as are specified in the BSEF Rules or the relevant Swap Specifications as taking place at the end of a Business Day, such as determination Daily Settlement Prices, will occur.

"**Error Trade**" means a Trade in a Cleared Swap executed on or subject to the rules of a SEF that contains an operational or clerical error, including incorrect leg sequencing.

"**Fill-Or-Kill**" means that the Order must be immediately filled completely or canceled.

"**Financial Entity**" has the meaning set forth in CEA Section 2(h)(7)(C).

"**Futures Commission Merchant**" or "**FCM**" has the meaning set forth in Section 1a(28) of the CEA or a foreign person performing a similar role or function with respect to a Person that is not a U.S. Person and subject as such to foreign regulation.

"**Good-til-Date/Time**" means that the Order has an expiration time and date.

"**Governmental Body**" means (a) any U.S. or non-U.S. federal, national, state or local court or (b) any U.S. or non-U.S. federal, national, state or local entity that is (i) a governmental authority, (ii) a regulatory body or (iii) a self-regulatory body.

"**Immediate-Or-Cancel**" means that the Order may be filled partially, but the Order must be actioned immediately, or else canceled. Any remaining portion will be canceled.

"**Interested Person**" has the meaning attributed to such term in Rule 210(a).

"**Introducing Broker**" has the meaning set forth in CFTC Regulation 1.3(mm) or a foreign person performing a similar role or function with respect to a Person that is not a U.S. Person and subject as such to foreign regulation.

"**ISDA**" means the International Swaps and Derivatives Association, Inc.

"**ISV**" means an independent software vendor.

"**Legal Entity Identifier**" has the meaning set forth in Part 45 of the CFTC Regulations.

"**Local Law**" has the meaning attributed to such term in Rule 810(a).

"**Major Swap Participant**" has the meaning set forth in Section 1a(33) of the CEA.

"**MAT Recipient Participant**" shall have the meaning set forth in Rule 522.A(b).

"**NFA**" means the National Futures Association.

"**No-Bust Range**" shall have the meaning set forth in Rule 535(c).

"**Non-Cleared Swap**" means a Swap that is not a Cleared Swap.

"**Non-Cleared Swap Agreement**" means an underlying previously-negotiated freestanding agreement that governs the performance and

settlement of a Non-Cleared Swap and applicable credit support and default provisions, including, without limitation, ISDA master agreements, other master agreements, terms supplements and master confirmation agreements incorporating industry definitions.

"**Notice of Charges**" means a notice sent by the Compliance Department pursuant to Rule 607.

"**Notice to Participants**" means a communication sent by or on behalf of BSEF to all Participants as described in Rule 309. Please see all Notices to Participants, which are posted on BSEF's website.

"**Obligation**" means each BSEF Rule, order or procedure issued by BSEF, including Notice to Participants, and other requirement implemented by BSEF under the BSEF Rules.

"**Officer**" has the meaning attributed to such term in Rule 208.

"Offsetting Trade" means a Trade executed and submitted for clearing to a Clearing House, with terms and conditions that economically reverse an Error Trade that was accepted for clearing.

"**Operating Agreement**" means the operating agreement of BSEF.

"**Order**" means (i) a firm response to a Request For Quote, (ii) a response to a Resting Quote, (iii) the display of a quote on an Order Book or (iv) a firm offer to enter into a Swap.

In addition to an Order to execute at a specific price and CLOB Order types, the SEF Platform supports the following types of special Orders:

> "Best Price Order" means an Order that can be sent using RFQT for rate Swaps and that contains a condition to prevent the execution by the SEF Platform of such an Order where a Responding Participant has updated its quotation to a better price (as defined by the Requesting Participant) for the Requesting Participant.
>
> "Reserve Price Order" means an Order that can be sent using RFQT for rate Swaps and that will be automatically sent to the Recipient Participant that responds with a price that is at or better than the price designated in advance by the Requesting Participant. Please see Notice to Participants 2016-3, which is posted on BSEF's website.

"**Order Book**" means the trading system or platform operated by BSEF in which all market participants in the trading system or platform have the ability to enter multiple bids and offers, observe or receive bids and offers entered by other market participants, and

transact on such bids and offers. A Participant must indicate if a bid or offer posted on an Order Book is firm or indicative.

"**Package Transaction**" means a transaction involving two or more instruments:

(a) that is executed between two or more Counterparties;

(b) that is priced or quoted as one economic transaction with simultaneous or near simultaneous execution of all components;

(c) that has at least one component that is a Required Transaction; and

(d) where the execution of each component is contingent upon the execution of all other components.

"**Participant**" means any Person that has been granted, and continues to have, Trading Privileges under the BSEF Rules and has signed the Participant Documentation or DMA Customer Documentation. Subject to Applicable Law, a Participant may trade for its own proprietary account or for or on behalf of a Customer or Account. An ISV cannot be a Participant.

"**Participant Documentation**" means the agreements (together with any applicable schedules, exhibits or appendices thereto required by BSEF) in form and substance acceptable to BSEF, that are required to be executed and delivered to BSEF before a Person may access the SEF operated by BSEF as a Participant. Participant Documentation shall not include DMA Customer Documentation.

"**Participant ID**" means each unique identifier assigned to a Participant other than a DMA Customer by BSEF for access to the SEF operated by BSEF.

"**Permitted Transaction**" means any transaction involving (i) a Swap that is not a Required Transaction or (ii) a Required Transaction that is a component of a Covered Package Transaction.

"**Person**" means a natural person or an entity.

"**Pre-Execution Communication**" means a communication between two Persons for the purpose of discerning interest in the execution of a Swap prior to execution of the Swap on the SEF operated by BSEF, including any communication that involves discussion of the size, side of market, or price of an Order or a potentially forthcoming Order; provided that any communication between two Persons that involves an agreement between the parties to a Swap that legally binds the parties to such Swap shall not be considered a Pre-Execution Communication.

"**President**" means the individual appointed by the Board as BSEF's chief executive officer in accordance with the Operating Agreement, with the duties and responsibilities as may be prescribed by the Board from time to time as set forth in Rule 208.

"**Prime Broker**" means a Person that acts as credit counterparty for transactions executed on the SEF in the name and on behalf of such Person by its client or an agent of its client that is a BSEF Participant and that has authorized a Participant to send RFQs, place Orders or enter into Trades in the name and on behalf of such Person.

"**Prime Broker Trade**" means a Trade in a Non-Cleared Swap where one Counterparty is a Prime Broker and the other is a Participant with which the Prime Broker has a Non-Cleared Swap Agreement. Only a Permitted Transaction can be a Prime Broker Trade.

"**Proprietary Account**" has the meaning set forth in CFTC Regulation 1.3(y).

"**Public Director**" means a Person that meets the qualifications described in Rule 207(e).

"**Qualified Account Manager**" means any Person with more than $25,000,000 in total assets under management that is either: (A) a commodity trading advisor registered pursuant to Section 4n of the Act, or exempt from registration under the Act, or a principal thereof, who has discretionary trading authority or directs client accounts; (B) an investment adviser who has discretionary trading authority or directs client accounts and satisfies the criteria of CFTC Regulations § 4.7(a)(2)(v); or (C) a foreign person who performs a similar role or function as the persons described in sub-paragraphs (A) or (B) above and is subject as such to foreign regulation.

"**Regulatory Oversight Committee**" means the committee of the Board constituted in accordance with Rule 204.

"**Regulatory Services Agreement**" means the agreement between BSEF and the Regulatory Services Provider whereby the Regulatory Services Provider provides market surveillance and trade practice surveillance functions as well as other compliance-related services to the SEF operated by BSEF.

"**Regulatory Services Provider**" means the National Futures Association ("**NFA**"), the organization which provides regulatory services to BSEF pursuant to a Regulatory Services Agreement.

"**Reporting Counterparty**" has the meaning set forth in Part 45 of the CFTC Regulations.

"**Request for Quote**" or "**RFQ**" means an electronic message disseminated on the SEF Platform for the purposes of soliciting bids or offers for a specific Swap.

"**Request for Quote Functionality**" means RFQT or RFQS. All RFQs and responses to RFQs will disclose the name of the Person with which the Authorized Trader who placed an Order or sent an RFQ is associated with in BSEF's records.

"**RFQS**" means a SEF Platform functionality that allows a Requesting Participant to request a continuous stream of indicative quotes in a Swap from other Participants. At any time during the continuous stream, a Requesting Participant may send an Order to buy and/or sell a Swap to a Participant that provided an indicative quote. A Requesting Participant must provide to BSEF a standing instruction regarding RFQS recipients that will be applied by BSEF to all RFQS for such Requesting Participant. The SEF Platform will automatically display to a Requesting Participant a continuous stream of indicative quotes from all Participants indicated in the standing instruction upon Requesting Participant's access to the SEF Platform. The Requesting Participant may send an Order to a recipient Participant requesting an execution at the price indicated in the indicative response.

"**RFQT** " means a functionality of the SEF Platform that allows a Requesting Participant to send an RFQ to buy and/or sell a Swap to any Participant(s), to which all such Participants may respond with a firm or indicative quote. The Requesting Participant may accept a firm response to an RFQ from a Recipient Participant or send an Order to a Recipient Participant requesting execution.

(a) For RFQT for credit Swaps, if the SEF Platform receives from the same Recipient Participant that provided the initial price accepted by a Requesting Participant an updated response to an RFQ after the Requesting Participant's acceptance and before the execution of a Trade by BSEF (a "**Revised Price**"); and

(i) if the firm Revised Price is better for the Requesting Participant than the firm initial price the Requesting Participant accepted, then the Trade will be executed by the SEF Platform at such Revised Price;

(ii) if the firm Revised Price is worse for the Requesting Participant than the firm initial price the Requesting Participant accepted, then the acceptance of the initial price by the Requesting Participant will be rejected by the SEF Platform.

(b) For RFQT for foreign exchange Swaps in the event that any Recipient Participant provides an updated price at the same time as a Requesting Participant intends to accept a firm response to the RFQ, then the Requesting Participant's Trade will be executed at such updated price, rather than at the price which the Requesting Participant intended to accept initially. If the updated price is an indicative response, Requesting Participant's Order will be sent for execution by the SEF Platform at the updated price.

"**Requesting Participant**" means a Participant initiating an RFQ.

"**Required Transaction**" means any transaction involving a Swap that is subject to the trade execution requirement of Section 2(h)(8) of the Act.

"**Recipient Participant**" means a Participant that has received an RFQ from a Requesting Participant.

"**Resting Quote**" means any firm or indicative bid or offer displayed on an Order Book.

"**Rules**" means, with respect to any Person, the rules of such Person and the interpretations, resolutions, orders, directives and procedures of the Person thereunder as in effect from time to time, and if no other Person is specified, means the Rules of the SEF operated by BSEF and the interpretations, resolutions, orders and directives and procedures of the SEF operated by BSEF thereunder as in effect from time to time.

"**SDR**" means a swap data repository, as defined in Section 1a(48) of the CEA.

"**SEC**" means the U.S. Securities and Exchange Commission.

"**SEF**" means a swap execution facility as defined in Section 1a(50) of the CEA.

"**SEF Action**" and "**SEF Actions**" have the meanings attributed to such terms in Rule 210(a).

"**SEF Data**" has meaning set forth in Rule 803(a).

"**SEF Activity**" means business for which a Participant is subject to the BSEF Rules, which is purportedly conducted subject to the BSEF Rules, or which should have been conducted subject to the BSEF Rules including Permitted Transactions and Block Trades.

"**SEF Official**" means any Director or Officer of, or individual employed directly by, BSEF, the Regulatory Services Provider or any individual

rendering similar services to BSEF under an administrative or similar agreement.

"**SEF Platform**" means the electronic trading system of the SEF established and operated by BSEF, or any successor thereto, that is made available by BSEF to Participants for trading in Swaps.

"**SEF Proceeding**" has the meaning attributed to such term in Rule 210(a).

"**Self-Regulatory Organization**" or "**SRO**" shall, unless otherwise provided, have the meaning attributed to such term in CFTC Regulation 1.3(ee) and, in addition, shall include a Derivatives Clearing Organization, and a registered futures association. BSEF is a self-regulatory organization.

"**Sponsoring Broker**" means a Participant other than a DMA Customer that allows its designated Customers to access the SEF Platform using the Participant ID of the Participant and (i) with respect to Cleared Swaps, is a Clearing Member; and (ii) with respect to Non-Cleared Swaps, is (x) an FCM or Introducing Broker; or (y) non-U.S. Person acting in a similar capacity that is not required to register as an FCM or Introducing Broker under the Act and that is appropriately licensed in a jurisdiction where its DMA Customer is located.

"**Supervised Persons**" means any directors, officers, employees or agents of any Participant.

"**Swap**" means any agreement, contract or transaction that is a swap as defined in Section 1a(47) of the CEA and as further defined by the CFTC, which is listed on the SEF operated by BSEF in accordance with CFTC Regulation 37.4.

"**Swap Dealer**" has the meaning set form in Section 1a(49) of the CEA.

"**Swap Specification**" means, with respect to any Swap, the Rules or other trading protocols containing specifications for such Swap, as adopted, amended, supplemented or otherwise modified from time to time by BSEF.

"**Terms Incorporated by Reference**" has the meaning set forth in Rule 523(c).

"**Trade**" means any purchase or sale of any Swap executed on the SEF Platform or subject to BSEF Rules.

"**Trade Communication**" has meaning set forth in Rule 523(c).

"**Trader ID**" means a unique identifier issued to each Authorized Trader which enables BSEF to identify the individual entering RFQs or Orders into the SEF operated by BSEF.

"**Trading Access**" means the right granted to a Person to send RFQs or place Orders and/or enter into transactions for certain or all Swaps to the SEF Platform or execute Swaps subject to the BSEF Rules.

"**Trading Account**" means, with respect to each Participant, Account or Customer, each account through which the Participant will trade Swaps and through which BSEF will monitor, as applicable, the open Swap positions and closed Swap positions of such Participants, Accounts or Customers and each account through which the Participant will present a Swap for clearing to a Clearing House.

"**Trading Hours**" means, for any Business Day, the hours as may be published by BSEF in a Notice to Participants from time to time.

"**Trading Privileges**" means Trading Access or the right granted to a Person to use the SEF operated by BSEF for execution of Swaps. No Person may exercise Trading Privileges on behalf of a Participant during any suspension of such Participant's Trading Privileges.

"**Unique Transaction Identifier**" or "**UTI**" means a unique identifier assigned by BSEF to a Trade in accordance with CFTC Regulation 45.5.

"**U.S. Person**" shall have the meaning set forth in CFTC Regulation 23.23.

"**Vice President**" means the individual appointed by the Board in accordance with the Operating Agreement, with the duties and responsibilities as may be prescribed by the Board from time to time as set forth in Rule 208.

"**Written**" or "**Writing**" means printing, lithography, photography, and other modes of representing or reproducing words or data in a visible form, including electronic transmissions.

* * * * * *

The following rules of construction shall apply to the BSEF Rules:

(i) the headings in the BSEF Rules are for convenience only and do not affect the construction of the BSEF Rules;

(ii) all references to time in the BSEF Rules are to local time in New York, New York, except where expressly provided otherwise;

(iii) in the BSEF Rules, words denoting a singular number include the plural number where the context permits and vice versa;

(iv) where the context permits or requires, any pronoun shall include the corresponding masculine, feminine and neuter forms;

(v) forms of the word "include" mean that the inclusion is not limited to the items listed;

(vi) "or" is disjunctive but not exclusive;

(vii) for purposes of constructing these Rules other than Rules 306 and 317, references to the term "Participant" refer to both the terms "Participant" and "DMA Customer"; and

(viii) references in the BSEF Rules to statutory provisions include those provisions as amended, and any rules or regulations promulgated thereunder.

CHAPTER 2. SEF GOVERNANCE

RULE 201. Board

(a) The Board shall manage the business and affairs of BSEF in accordance with the Operating Agreement. At all times the Board must be composed of at least 20%, but no less than two, Public Directors. The Board has the power and authority to call for review, and to affirm, modify, suspend or overrule, any and all decisions and actions of standing committees or special committees of the Board or any panel of the Officers.

(b) The Board may act (including to appoint Public Directors, to the extent provided in the Operating Agreement) only by the decision of an absolute majority in number of the members of the Board, either by vote at a meeting or by Written consent without a meeting.

(c) Each Director (including Public Directors) shall be appointed in accordance with the Operating Agreement and the procedures included therein and shall serve until his or her successor is duly appointed, or until his or her earlier resignation or removal, with or without cause.

(d) The members of the Board, including Public Directors, shall be of sufficiently good repute and, where applicable, have sufficient expertise in financial services.

(e) The percentage of Public Directors required to serve on the Board or any committee thereof pursuant to this Chapter 2 shall be deemed to be modified to comply with the CEA and CFTC Regulations, in each case, as in effect from time to time.

(f) Without limitation of any other provisions of this Rule 201, the provisions of Article III of the Operating Agreement shall be deemed to be part of the BSEF Rules, and shall be deemed to be incorporated herein, to the same extent and with the same force and effect as if set forth herein in their entirety.

RULE 202. [Reserved]

RULE 203. [Reserved]

RULE 204. Regulatory Oversight Committee

(a) The Regulatory Oversight Committee of the Board shall consist only of Public Directors, appointed by the Board. Each member of the Regulatory Oversight Committee shall serve until the due appointment of his or her successor, or until his or her earlier resignation or removal, with or without cause, as a member of the Regulatory Oversight Committee or as a Director. A member of the Regulatory Oversight Committee may serve for multiple terms. The Regulatory Oversight Committee shall report to the Board.

(b) The Regulatory Oversight Committee shall oversee BSEF's regulatory program on behalf of the Board. It shall make such recommendations to the Board as will, in its judgment, best promote the interests of the SEF operated by BSEF. The Regulatory Oversight Committee shall also have such other powers and perform such other duties as set forth in the BSEF Rules, the Operating Agreement and as the Board may delegate to it from time to time.

(c) Without limiting the generality of the foregoing, the Regulatory Oversight Committee shall have authority to:

(i) Monitor the compliance program of the SEF operated by BSEF for sufficiency and effectiveness;

(ii) Oversee all facets of the compliance program, including trade practice and market surveillance, audits, examinations conducted by the Regulatory Services Provider and other regulatory responsibilities with respect to Participants, Customers, Accounts and Clearing Members (including ensuring compliance with any financial integrity, financial reporting, sales practice, recordkeeping and other requirements), and overseeing the conduct of investigations by the Regulatory Services Provider;

(iii) Review the size and allocation of the regulatory budget and resources and the number, hiring and termination, and compensation of compliance personnel;

(iv) Assist BSEF in minimizing actual and potential conflicts of interest;

(v) Recommend changes that would ensure fair, vigorous, and effective compliance; and

(vi) Review compliance proposals and advise the Board as to whether and how such changes may impact compliance.

(d) The Regulatory Oversight Committee shall oversee the regulatory program of the SEF operated by BSEF on behalf of the Board. The Board shall delegate sufficient authority, dedicate sufficient resources, and allow sufficient time for the Regulatory Oversight Committee to fulfill its mandate.

RULE 205. Additional Committees and Panels

(a) The Board may create such additional standing committees of the Board as it may from time to time deem necessary or advisable.

(b) In addition to the standing committees, the Board may from time to time constitute and appoint, by Rule or resolution, special committees of the Board and designate their composition, responsibilities and powers.

(c) BSEF may create additional committees of BSEF, or panels, for such purposes as may from time to time be necessary or advisable. Members of each such committee may be members of the Board, Supervised Persons of Participants or such other individuals as may be qualified to serve on such committee.

RULE 206. Power of the Board to Review Decisions

The Board has the power and authority to call for review, and to affirm, modify, suspend or overrule, any and all decisions and actions of standing committees or special committees of the Board.

RULE 207. Eligibility

(a) A Director must meet the qualifications set forth from time to time in the Operating Agreement.

(b) An individual may not serve as a Director or serve on a committee established by the Board, a Disciplinary Panel or an Appeals Panel if the individual:

(i) within the prior three (3) years has been found, by a final decision in any action or proceeding brought in a court of competent jurisdiction, the CFTC or any Self-Regulatory Organization, to have committed a disciplinary offense (as defined in CFTC Regulation § 1.63);

(ii) within the prior three (3) years has entered into a settlement agreement in which any of the findings or, in the absence of such findings, any of the acts charged, included a disciplinary offense;

(iii) has been suspended or expelled from membership in a Self-Regulatory Organization, is serving any sentence or probation, or owes any portion of a fine or penalty related to either;

(A) a finding of a disciplinary offense by a final decision in any action or proceeding brought in a court of competent jurisdiction, the CFTC, or any Self-Regulatory Organization; or

(B) a settlement agreement in which any of the findings or, in the absence of such findings, any of the acts charged included a disciplinary offense.

(iv) is currently subject to an agreement with the CFTC or Self-Regulatory Organization not to apply for registration with the CFTC or for membership in the Self-Regulatory Organization;

(v) is currently, or within the past three (3) years has been, subject to a revocation or suspension of registration by the CFTC;

(vi) has been convicted of a felony listed in Section 8a(2)(D)(ii) through (iv) of the CEA; or

(vii) is currently subject to a denial, suspension or disqualification from serving on a disciplinary committee, arbitration or appeals panel or governing board of any self-regulatory organization, as that term is defined in CFTC Regulations § 1.63(a).

(c) Any Director, member of a committee established by the Board or any member of a Disciplinary Panel, an Appeals Panel, any individual nominated to serve in any such role, or any individual authorized by the Regulatory Oversight Committee to take summary action shall immediately notify the President if such individual meets one or more of the criteria in Rule 207(b).

(d) For purposes of this Rule, the terms "disciplinary offense," "final decision," and "settlement agreement" have the meanings set forth in CFTC Regulation § 1.63(a).

(e) To qualify as a Public Director, a Director must be found, by the Board on the record, to have no material relationship with BSEF or any of its Affiliates. A "material relationship" is one that reasonably could affect the independent judgment or decision making of such individual as a Public Director. In addition, an individual shall not be considered a "Public Director" if any of the following circumstances exist:

(i) such Director is an Officer or an employee of BSEF, or an officer or an employee of an Affiliate of BSEF;

(ii) such Director is a Participant, or a director, an officer or an employee of a Participant; or

(iii) such Director, or an entity with which the Director is a partner, an officer, or a director, receives more than $100,000 in combined annual payments for legal, accounting, or consulting services from BSEF or any Affiliate of BSEF. Compensation for services as a director of BSEF or as a director of an Affiliate of BSEF does not count toward the $100,000 payment limit, nor does deferred compensation for services rendered prior to becoming a Director of BSEF, so long as such compensation is in no way contingent, conditioned or revocable.

(f) Any of the relationships set forth in sub-paragraphs (e)(i) through (iii) of this Rule apply to the "immediate family" of such Director, i.e., spouse, parents, children and siblings.

(g) A Public Director may also serve as a director of an Affiliate of BSEF if he or she otherwise meets the requirements in paragraphs (e) and (f) of this Rule.

RULE 208. Officers

The Board shall appoint a President, a Chief Compliance Officer, one or more vice presidents, a secretary, a treasurer, and such other officers of BSEF (all of the foregoing, collectively, the "**Officers**") as it may deem necessary or appropriate from time to time, in accordance with the Operating Agreement. The Officers shall have such powers and duties in the management of BSEF as the Board may prescribe from time to time in accordance with the Operating Agreement. Each Director and Officer is entitled to indemnification pursuant to the Operating Agreement with respect to matters relating to BSEF.

RULE 209. Chief Compliance Officer

(a) The Board shall appoint and approve the Chief Compliance Officer. The Board shall approve the compensation of the Chief Compliance Officer. Removal of the Chief Compliance Officer shall require the approval of a majority of the Board. BSEF shall notify the CFTC of the removal of the Chief Compliance Officer and the appointment of any new Chief Compliance Officer, whether interim or permanent, within two business days, as defined in CFTC Regulation 40.1, of such appointment.

(b) The individual designated to serve as Chief Compliance Officer shall have the background and skills appropriate for fulfilling the responsibilities of the position. No individual disqualified from registration pursuant to Sections 8a(2) or 8a(3) of the CEA may serve as a Chief Compliance Officer. The Chief Compliance Officer may not be a member of BSEF's legal department and may not serve as its general counsel.

(c) The Chief Compliance Officer shall report directly to the Board. The Chief Compliance Officer shall meet with the Board at least annually. The Chief Compliance Officer shall also meet with the Regulatory Oversight Committee at least quarterly. Each such meeting may occur in person or by means of conference telephone. The Chief Compliance Officer shall provide any information regarding the regulatory program of the SEF operated by BSEF that is requested by the Board or the Regulatory Oversight Committee.

(d) The position of Chief Compliance Officer shall carry with it the authority and resources to develop and enforce policies and procedures necessary to fulfill the duties set forth for chief compliance officers in the Act and the CFTC Regulations. The Chief Compliance Officer shall have supervisory authority over all staff acting in furtherance of the Chief Compliance Officer's obligations.

(e) The Chief Compliance Officer's duties shall include, but are not limited to, the following:

(i) Overseeing and reviewing the compliance of the SEF operated by BSEF with Section 5h of the Act and any CFTC Regulations;

(ii) In consultation with the Board or the senior Officer of BSEF, resolving any conflicts of interest that may arise, including: (1) conflicts between business considerations and compliance requirements; (2) conflicts between business considerations and the requirement that the SEF operated by BSEF provide fair, open, and

impartial access as set forth in CFTC Regulation 37.202; and (3) conflicts between BSEF's management and members of the Board;

(iii) Establishing and administering Written policies and procedures reasonably designed to prevent violation of the Act and any Rules adopted by the Commission;

(iv) Taking reasonable steps to ensure compliance with the Act and CFTC Regulations relating to agreements, contracts, or transactions, and with CFTC Regulations under Section 5h of the CEA;

(v) Establishing procedures for the remediation of noncompliance issues identified by the Chief Compliance Officer through a compliance office review, look-back, internal or external audit finding, self-reported error, or validated complaint;

(vi) Establishing and following appropriate procedures for the handling, management response, remediation, retesting, and closing of noncompliance issues;

(vii) Establishing and administering a compliance manual designed to promote compliance with the applicable laws, Rules, and regulations and administering a Written code of ethics designed to prevent ethical violations and to promote honesty and ethical conduct;

(viii) Supervising the SEF's compliance program with respect to trade practice surveillance; market surveillance; real-time market monitoring; compliance with audit trail requirements; enforcement, disciplinary and appeals proceedings; audits, examinations conducted by the Regulatory Services Provider, and other regulatory responsibilities with respect to Participants, Accounts, Customers and Clearing Members (including ensuring compliance with, if applicable, financial integrity, financial reporting, sales practice, recordkeeping, and other requirements);

(ix) Supervising the effectiveness and sufficiency of any regulatory services provided to BSEF by the Regulatory Services Provider; and

(x) Preparing and filing the annual compliance report of BSEF.

RULE 210. Conflicts of Interest

(a) A Director, Officer, panel member or other Person authorized to exercise BSEF's authority concerning any inquiry, investigation or any disciplinary or appeals proceeding, summary suspension, or other summary actions (any such action, a "**SEF Action**" and, collectively, "**SEF Actions**"), or Emergency actions taken pursuant to Rule 212 (each such SEF Action or Emergency Action, a "**SEF Proceeding**") who knowingly has a "material conflict of interest" between his or her position as a Director, Officer, panel member or exercise of authority concerning any SEF Proceeding and his or her personal interests (each, an "**Interested Person**") may not participate in any deliberations or vote of the Board committee, panel or exercise any authority in any SEF Proceeding involving his or her personal interest, except as described in Rule 210(d).

(b) For purposes of Rule 210(a), a "material conflict of interest" includes a Director's, Officer's, or other Person's:

(i) being named as a respondent or potential respondent in a SEF Proceeding;

(ii) being an employer, employee, fellow employee or an Affiliate of a respondent or potential respondent in a SEF Proceeding;

(iii) having any significant, ongoing business relationship with a respondent or potential respondent in a SEF Proceeding;

(iv) having a family relationship with a respondent or potential respondent in a SEF Proceeding (including the individual's spouse, co-habitator, former spouse, parent, step-parent, child, step-child, sibling, step-brother, step-sister, grandparent, grandchild, uncle, aunt, nephew, niece, father-in-law, mother-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law); and/or

(v) having a direct and substantial financial interest in the result of the deliberations or vote based upon either SEF or non-SEF positions. A direct and substantial financial interest includes positions held in Swaps in the accounts of, Controlled by, or affiliated with the Interested Person or any other types of direct and substantial financial positions of the Interested Person that are reasonably expected to be affected by the deliberations or vote.

(c) Before considering any SEF Proceeding, an Interested Person must disclose in Writing to the Board the material facts concerning his or her relationship or interest in the matter.

(d) Any Interested Person who would be required otherwise to abstain from deliberations and voting pursuant to Rule 210(a) as a result of having a direct and substantial financial interest in the result of the deliberations and vote may participate in deliberations, prior to a vote on the matter, if:

(i) the material facts about the Interested Person's financial interest in the matter are disclosed or known to the Board;

(ii) the Board determines that the participation by the Interested Person would be consistent with the public interest; and

(iii) a majority of the Directors (excluding any Interested Persons) vote to allow the Interested Person to participate in deliberations on the matter.

(e) If a determination is made pursuant to Rule 210(d) that an Interested Person may participate in deliberations prior to a vote, then the minutes of the meeting of the Board or committee thereof will reflect the determination and the reasons for the determination.

(f) If a determination is made pursuant to Rule 210(a) that all Directors are Interested Persons with respect to a matter subject to a vote by the Board, the President will appoint a panel of individuals who are not Interested Persons with respect to such matter, which will have the

same authority and powers over such matter that the Board would have if the Directors were not Interested Persons with respect to such matter.

(g) No Director, Officer or member of any committee or panel established by the Board shall use or disclose for any purpose other than the performance of his or her official duties and responsibilities as a Director, Officer or committee or panel member any material, non-public information obtained as a result of the individual's duties and responsibilities as a Director, Officer or committee or panel member. No Director, Officer or committee or panel member shall, directly or indirectly, disclose or use at any time, either during his or her association with BSEF or thereafter, any confidential information of which the Board member or committee or panel member becomes aware. Each Director, Officer or committee or panel member in possession of confidential information shall take all appropriate steps to safeguard the information and to protect it against disclosure, misuse, espionage, loss and theft.

(h) Notwithstanding Rule 210(g), a Director, Officer or committee or panel member may disclose confidential information if required by Applicable Law or a court order to be revealed to the United States Department of Justice or the CFTC.

(i) For the purposes of Rule 210(g), the term "material, non-public information" shall mean "material information" that is "nonpublic information," as such terms are defined in CFTC Regulation 1.59(a).

RULE 211. Restrictions on Certain Persons who Possess Material, Non-Public Information: Improper Use or Disclosure of Material Non-Public Information

(a) No member of the Board or of any Board committee, no member of any other committee of BSEF, no Officer of BSEF, no employee of BSEF, no agent of BSEF, no subcontractor of BSEF and no consultant to BSEF shall:

(i) trade for such Person's own account, or for or on behalf of any other account, in any commodity interest on the basis of any material, non-public information obtained through the performance of such Person's official duties;

(ii) use or disclose, for any purpose other than the performance of such Person's official duties, any material, non-public information obtained by such Person as a result of such Person's official duties, provided, however, that this Section shall not prohibit disclosures made by such Person in the course of his or her official duties or disclosures made to the CFTC, any Self-Regulatory Organization, a court of competent jurisdiction or any agency or department of the federal or state government; or

(iii) trade, directly or indirectly, in any Swap traded on the SEF operated by BSEF; in any related commodity interest; or in any commodity interest traded on any DCM or SEF or cleared by any Clearing House if such Person has access to material non-public information concerning such Swap or commodity interest.

RULE 212. Emergency Rules

(a) In the event of an Emergency, BSEF may implement temporary emergency procedures and rules ("**Emergency Rules**"), subject to the applicable provisions of the CEA and CFTC Regulations. Implementation of Emergency Rules shall be done in consultation with the CFTC. Emergency Rules may require or authorize BSEF, the Board, any committee of the Board, the President, or any other Officer to take actions necessary or appropriate to respond to the Emergency, including the following actions:

(i) suspending or curtailing trading or limiting trading to liquidation only (in whole or in part);

(ii) extending or shortening the last trading date for Swaps;

(iii) ordering the fixing of a settlement price;

(iv) ordering the liquidation or transfer of an open position in any Swap, or the reduction of positions;

(v) extending, limiting or changing the Trading Hours;

(vi) imposing or modifying intraday market restrictions;

(vii) transferring customer contracts and the margin in an emergency;

(viii) imposing special margin requirements;

(ix) extending or shortening the expiration date of a Swap;

(x) altering any Swap's settlement terms and conditions;

(xi) imposing or modifying price limits;

(xii) imposing, modifying or reducing position limits; and/or

(xiii) temporarily modifying or suspending any provision of the BSEF Rules or Obligations.

(b) Before any Emergency Rule may be adopted and enforced, a required vote of the Board must approve the implementation of such Emergency Rule at a duly convened meeting requested by the President or any other Officer. Directors may attend such a meeting by teleconference. Each Director participating in such meeting shall be subject to Rule 210. If the President, Vice President or the Chief Technology Officer determines that Emergency Rules must be implemented with respect to an Emergency before a meeting of the Board can reasonably be convened, then the President, Vice President or the Chief Technology Officer shall have the authority, without Board action, to implement any Emergency Rules with respect to such Emergency that he or she deems necessary or appropriate to respond to such Emergency.

(c) Whenever BSEF, the Board, any committee of the Board, or the President, Vice President or the Chief Technology Officer takes actions necessary or appropriate to respond to an Emergency (including the actions set forth in paragraph (a) above), an Authorized Representative of BSEF will post a Notice to Participants regarding such Emergency, as soon as practicable. When the Board, any committee of the Board or the President, Vice President or the Chief Technology Officer determines that the Emergency is no longer in effect, permitting the SEF operated by BSEF to resume normal functioning; any such actions responding to an Emergency will be terminated.

(d) BSEF will use reasonable efforts to notify the CFTC prior to implementing, modifying or terminating an Emergency Rule. If such prior notification is not possible or practicable, BSEF will notify the CFTC as soon as possible or reasonably practicable, but in all circumstances within twenty-four (24) hours of the implementation, modification or termination of such Emergency Rule.

(e) Upon taking any action in response to an Emergency, BSEF will document the decision-making process related to such action. Such documentation will be kept for at least five years following the date on which the Emergency ceases to exist or to affect the SEF operated by BSEF, and all such documentation will be provided to the CFTC upon request.

RULE 213. Information-Sharing Agreements

(a) BSEF shall enter into information-sharing agreements or other arrangements or procedures necessary to allow BSEF to obtain any necessary information to perform any monitoring of trading and Trade processing, provide information to other markets, the CFTC or any other Governmental Body with jurisdiction over BSEF upon request and which allow BSEF to carry out such international information-sharing agreements as the CFTC may require. As part of any information-sharing agreements or other arrangements or procedures adopted pursuant to this Rule, BSEF may:

(i) provide market surveillance reports to the CFTC, any Governmental Body with jurisdiction over BSEF, or, as necessary for BSEF to comply with its SRO obligations, to other markets;

(ii) share information and documents concerning current and former Participants to the CFTC, any Governmental Body with jurisdiction over BSEF, or, as necessary for BSEF to comply with its SRO obligations, to other markets;

(iii) share information and documents concerning ongoing and completed investigations to the CFTC, any Governmental Body with jurisdiction over BSEF, or, as necessary for BSEF to comply with its SRO obligations, to other markets; and/or

(iv) require its current or former Participants to provide information and documents to BSEF at the request of the CFTC, any Governmental Body with jurisdiction over BSEF, or, as necessary for BSEF to comply with its SRO obligations, to other markets.

(b) BSEF may enter into any information-sharing arrangement with any Person or body (including the CFTC, the NFA, any Self-Regulatory Organization, any SEF, DCM, market, or clearing organization, or any Governmental Body) if BSEF (i) believes that such entity exercises a legal or regulatory function under any law or regulation, or a function comprising or associated with the enforcement of a legal or regulatory function, or (ii) considers such arrangement to be in furtherance of the purpose or duties of BSEF and the SEF operated by BSEF under Applicable Law.

(c) BSEF may disclose any information provided by or relating to Participant, Account Managers, Authorized Traders, Supervised Persons, Clearing Members, Customers or Accounts or their agents, or Trades of Participant or of its Customers or Accounts, including the content of this Agreement, to any Governmental Body, to the Regulatory Services Provider (whether for the purpose of supporting the provision of services by the Regulatory Services Provider or for the purpose of supporting the Regulatory Services Provider's performance of its obligations and responsibilities as a registered futures association), to an SDR where BSEF reports Trades, to any other person or entity as required by Applicable Law or as necessary to conclude Participant's Trades, submit Participant's Trades for clearance or perform services requested by a Participant, and to any Person providing services to BSEF with respect to the SEF operated by BSEF. BSEF will not disclose any proprietary data or personal information of any Participant, Account Manager, Authorized Trader, Supervised Person, Clearing Member, Customer or Account without a corresponding confidentiality agreement between such Person and BSEF, unless the Person requesting such information is a Governmental Body.

RULE 214. Regulatory Services Agreement with the Regulatory Services Provider

BSEF has contracted with the Regulatory Services Provider to provide certain regulatory services to BSEF pursuant to a Regulatory Services Agreement. In accordance with the Regulatory Services Agreement, the Regulatory Services Provider may perform certain surveillance, investigative, and regulatory functions under the BSEF Rules and BSEF may provide information to the Regulatory Services Provider in connection with the performance by the Regulatory Services Provider of those functions, which such information may be used by the Regulatory Services Provider for the purpose of performing its obligations and responsibilities as a registered futures association. BSEF shall retain ultimate decision-making authority with respect to any functions that are contracted to the Regulatory Services Provider.

RULE 215. Delivery and Service of CFTC Communications for Non-U.S. Participants

In accordance with CFTC Rule 15.05, BSEF will serve as an agent of a non-U.S. Participant or a Customer of non-U.S. Participant for whom Swaps were executed or a non-U.S. Authorized Trader for purposes of accepting delivery and service of any communication issued by or on behalf of the CFTC to the non-U.S. Participant or the Customer of the non-U.S. Participant or the non-U.S. Authorized Trader, in each case with respect to any swap traded on the SEF operated by BSEF.

CHAPTER 3. PARTICIPANTS

RULE 301. Eligibility Criteria for Becoming a Participant

(a) To be eligible for admission as a Participant, an applicant warrants to BSEF that it meets the following criteria:

(i) is an ECP, and each Account or Customer on whose behalf it wishes to trade on the SEF operated by BSEF is an ECP, in each case eligible to enter into the asset classes of Swaps it wishes to trade on the SEF operated by BSEF;

(ii) is of good reputation and business integrity;

(iii) is validly organized, in good standing, and authorized by its governing body and, if relevant, documents of organization, to trade Swaps;

(iv) has not filed for bankruptcy;

(v) is not a SEF Official, agent or affiliate of BSEF;

(vi) is not prohibited from using the services of BSEF for any reason whatsoever;

(vii) holds all registrations required under Applicable Law, if any;

(viii) is not subject to statutory disqualification under Section 8a(2) of the CEA;

(ix) satisfies any other criteria that BSEF may require from a Participant to perform its SRO responsibilities, comply with Applicable Law or provide SEF services; and

(x) is not an ISV or an automated trading system.

(b) Once admitted, the Participant shall continue to comply with all applicable Eligibility Criteria in this Rule 301.

(c) With respect to Cleared Swaps, each Participant that is an Account Manager, FCM or Introducing Broker must ensure that each of its, as applicable, Accounts or Customers has a clearing account with a Clearing Member that is a member of the Clearing House accepting for clearance Cleared Swaps traded on the SEF operated by BSEF and provide BSEF with evidence of such relationship. With respect to Non-Cleared Swaps, each Participant that is an Account Manager or Introducing Broker must ensure that each of its, as applicable, Accounts or Customers complies with Rule 534, if applicable. A DMA Customer that is an Account Manager must ensure that each of its Accounts complies with Rule 534, if applicable. Each Participant or DMA Customer that is an Account Manager must provide BSEF upon BSEF's prior Written request with Written representation or proof of authority to place RFQs or Orders and execute Trades on the SEF operated by BSEF on behalf or in the name of each Account.

(d) With respect to Cleared Swaps, each Participant that is not an Account Manager must either be a Clearing Member of a Clearing House where the Cleared Swaps are cleared or have a clearing account with a Clearing Member with respect to such Cleared Swap and provide SEF with evidence of such relationship. With respect to Non-Cleared Swaps, each Participant that is not an Account Manager must comply with Rule 534, if applicable.

(e) Each Participant must establish a Trading Account. In addition to all information required by BSEF, information in each Trading Account shall at minimum be sufficient to allow BSEF to present a Trade for clearing to a Clearing House. A Participant must keep such information current and up-to-date. Please see Notices to Participants 2016-5A and 2017-1, which are posted on BSEF's website.

(f) Participants that do not have a relationship with a Clearing Member as set forth in subsection (c) or (d) of this Rule 301 are prohibited from entering RFQs or Orders in Cleared Swaps on the SEF operated by BSEF.

(g) Upon request of BSEF, a Participant shall promptly provide to BSEF or its Regulatory Services Provider information about the Participant, its Customers, Accounts, Clearing Members and Authorized Traders as BSEF requests related to or in connection with SEF Activity.

RULE 302. Authorized Traders

(a) Each Participant shall nominate or designate one or more Authorized Traders, who will conduct SEF Activity on behalf of the Participant.

(b) Each Authorized Trader:

(i) must be a natural person;

(ii) must satisfy any other requirements as may be prescribed by BSEF from time to time; and

(iii) must have a Trader ID.

(c) A Participant that authorizes a third party to trade for its Trading Account on a discretionary basis pursuant to a power of attorney or other instrument must identify or approve a specific natural person as its Authorized Trader with respect to such Trading Account.

(d) Without limiting the foregoing, each Authorized Trader will abide by applicable BSEF Rules and Applicable Law, and each Participant or DMA Customer, as applicable, will ensure on an ongoing basis that:

(i) none of its Authorized Traders is subject to a disqualification pursuant to any Applicable Law (unless an appropriate exemption has been obtained with respect thereto);

(ii) each of its Authorized Traders will be technically proficient;

(iii) each of its Authorized Traders will conduct its business in a fair and equitable manner; and

(iv) each of its Authorized Traders will conduct its business in accordance with the BSEF Rules.

(e) By agreeing to become an Authorized Trader, an individual agrees to be bound by the duties and responsibilities of an Authorized Trader under these Rules and to be subject to, and comply with, the BSEF Rules and Obligations. Among other duties and responsibilities that BSEF may impose, an Authorized Trader must:

(i) have the authority, at BSEF's request, to adjust or withdraw any Order submitted under any Trader ID assigned to him or her; and

(ii) ensure that any SEF Activity conducted under any Trader ID assigned to him or her complies with all BSEF Rules and Obligations.

(f) To nominate or designate an Authorized Trader, a Participant must follow the procedures established by BSEF. BSEF may establish criteria that individuals must fulfill to become an Authorized Trader. Any such criteria will be set out in the BSEF Rules. BSEF will not accept the registration as an Authorized Trader of any individual who is a SEF Official.

(g) BSEF will maintain a list of all appointed Authorized Traders for each Participant.

(h) BSEF may, in its sole discretion terminate, revoke or suspend an Authorized Trader and shall promptly notify the Participant in Writing of such action. Upon such termination, revocation or suspension, BSEF will disable access of such Authorized Trader to the SEF operated by BSEF.

(i) To request the termination of the designation of an Authorized Trader, the Participant or the Authorized Trader must notify BSEF following the procedures established by BSEF. BSEF will terminate access of such Authorized Trader to the SEF operated by BSEF immediately upon receipt of such notice from Participant.

RULE 303. Participant Application Process; Termination of Participant

(a) Any Person who desires to become a Participant shall (i) submit signed Participant Documentation; (ii) agree in Writing to abide by the BSEF Rules and Applicable Law; (iii) provide such information and documentation as may be requested by BSEF; and (iv) follow the application procedures established by BSEF.

(b) In considering an application from a potential Participant, BSEF may require additional information from the applicant, or conduct an investigation to verify information submitted by the applicant, or both.

(c) If BSEF decides to admit an applicant as a Participant, it shall promptly notify the applicant and state in such notice the date on which the applicant shall become a Participant.

(d) If BSEF decides to decline or condition an application for admission as a Participant, or terminate a Person's status as a Participant, BSEF shall promptly notify such Affected Person thereof in a Writing sent to the address provided by the applicant or maintained in BSEF registry of Participants. Such Affected Person may, within seven (7) calendar days, request in Writing that BSEF provide the reasons for the denial, conditioning or termination of Participant status. Within fourteen (14) calendar days after receiving such Written request, BSEF shall send in Writing to the Affected Person the reasons for the denial, conditioning or termination. Within fourteen (14) calendar days of receiving the BSEF's Written response, the Affected Person may request in Writing that BSEF reconsider its determination, and may provide any relevant representations or other information that such Affected Person believes to be relevant to the reconsideration.

(e) BSEF may deny, condition or terminate Participant status of any Person if: (i) such Person is unable to satisfactorily demonstrate its ability to satisfy the Eligibility Criteria as set forth in Rule 301(a) to become or remain a Participant; (ii) such Person is unable to satisfactorily demonstrate its capacity to adhere to all applicable BSEF Rules; (iii) such Person would bring BSEF into disrepute as determined by BSEF in its sole discretion; or (iv) for such other cause as BSEF may reasonably determine.

RULE 304. Trading Privileges of a Participant

(a) Upon admission as a Participant or DMA Customer, the Participant or DMA Customer must execute such Participant Documentation or DMA Customer Documentation, as applicable, as required from time to time by BSEF, and such Participant Documentation or DMA Customer Documentation, as applicable, must remain in effect for the Participant or DMA Customer to access the SEF operated by BSEF.

(b) Admission as a Participant entitles the Participant only to Trading Privileges and does not confer any right of ownership in, or right to attend or vote at meetings of, BSEF, or right to share in the profits, of BSEF. A Participant may not transfer or assign its status as a Participant.

RULE 305. Termination or Limitation of Trading Privileges and Trading Access

(a) Notwithstanding anything in the BSEF Rules to the contrary, the Chief Compliance Officer may, after consultation with the Regulatory Oversight Committee, if practicable, summarily suspend, revoke, limit, condition, restrict or qualify the Trading Privileges of a Participant or the Trading Access of an Authorized Trader, and may take other summary action against any Participant or any of its Supervised Persons or any Authorized Trader in accordance with the BSEF Rules; provided, however, that the Chief Compliance Officer must reasonably believe that the business, conduct or activities of the Participant, Authorized Trader or Supervised Person in question is not in the best interests of BSEF or the marketplace, including based on any of the following: (i) statutory disqualification from registration as provided in CEA

Section 8a(2) or (3); (ii) non-payment of fees, costs, charges, fines or arbitration awards; or (iii) the reasonable belief that immediate action is necessary to protect the public or the best interests of BSEF and the SEF operated by BSEF. BSEF may deny or limit Trading Privileges of a Participant or Trading Access of any Authorized Trader upon default of the Participant, Customer or Account, as applicable, on any Swap with respect to such Participant, Customer or Account.

(b) Whenever practicable, the Compliance Department, acting on behalf of the Chief Compliance Officer, shall provide prior Written notice to the party against whom any action in accordance with paragraph (a) shall be taken. If prior notice is not practicable, BSEF will give notice at the earliest possible opportunity to the respondent against whom the action is brought. The Compliance Department, acting on behalf of the Chief Compliance Officer, will prepare a notice of summary action (which will state the action, the reasons for the action, and the effective time, date and duration of the action) and serve the notice on such party.

(c) The summary action will become final upon the expiration of 20 days after the notice of action is served on the respondent.

(d) At the request of BSEF, a respondent against whom a summary action is brought pursuant to this Rule 305 must provide books and records over which the respondent has access or control and must furnish information to, or appear or testify before, BSEF or the in connection with the enforcement of any BSEF Rule.

(e) Participant may appeal any decision taken by BSEF under this Rule 305 as provided in Rule 620; provided, however, that any such decision by BSEF to deny or otherwise limit applicant's Trading Privileges or Trading Access shall continue in effect during such review.

RULE 306. Assessments and Fees

BSEF shall set the times and amounts of any assessments or fees to be paid by Participants, which assessments or fees shall be paid to BSEF when due. If a Participant fails to pay when due any such assessments or fees levied on such Participant, and such payment obligation remains unsatisfied for thirty days after its due date, BSEF may suspend, revoke, limit, condition, restrict or qualify the Trading Privileges of such Participant as it deems necessary or appropriate.

RULE 307. Authorized Representatives

Each Participant shall designate one or more Authorized Representatives who will represent the Participant before BSEF and its committees and receive notices on behalf of the Participant. The Authorized Representative shall be empowered by the Participant to act on its behalf and BSEF shall be entitled to rely on the actions of the Authorized Representative as binding on the Participant. Each Participant must provide BSEF with current contact and other requested information for each of its Authorized Representatives so that BSEF is able to immediately contact the Authorized Representatives.

RULE 308. Recording of Communications

BSEF may record conversations and retain copies of electronic communications between SEF Officials, on one hand, and Participants, their Account Managers, Authorized Traders, Supervised Persons or other agents, on the other hand, to the extent required by Applicable Law. Any such recordings may be retained by BSEF or the Regulatory Services Provider in such manner and for such periods of time as BSEF or the Regulatory Services Provider may deem necessary or appropriate.

RULE 309. Notices to Participants

BSEF shall publish a Notice to Participants with respect to each addition to, modification of, or clarification of, the BSEF Rules or of any action to implement any BSEF Rules, in a form and manner that is reasonably designed to enable each Participant to become aware of and familiar with, and to implement any necessary preparatory measures to be taken by it with respect to, such addition or modification, prior to the effective date thereof. For purposes of publication in accordance with the first sentence of this Rule, it shall be sufficient (without limiting the discretion of BSEF as to any other reasonable means of communication) if a Notice to Participants is published on BSEF's website and posted on BSEF's internal notification system. Any Notice to Participants shall also be deemed to have been made to all Account Managers, Authorized Traders and Supervised Persons.

RULE 310. Communications between BSEF and Participants

Each Participant must provide BSEF with its current electronic mail address and telephone number and the electronic mail address and telephone number of any of its Authorized Traders and immediately (and in any event within 24 hours) update this information whenever it changes. All communications between BSEF and the Participant will be transmitted by electronic mail and/or posted on BSEF's website, except as otherwise specified by BSEF. The Participant shall be responsible for conveying such communications to its Authorized Traders and/or to its Account Managers. Each Participant will be responsible for promptly reviewing and, if necessary, responding to all electronic communications from BSEF to the Participant or any of its Account Managers, Authorized Traders, Supervised Persons or any Person to whom it has given Trader ID(s). All communications made to a Participant shall also be deemed to have been made to all Account Managers, Authorized Traders and Supervised Persons of such Participant.

RULE 311. Application of BSEF Rules and Jurisdiction

(a) **ANY MARKET PARTICIPANT THAT DIRECTLY OR INDIRECTLY EFFECTS A TRANSACTION ON THE SEF OPERATED BY BSEF, OR ANY PARTICIPANT, AUTHORIZED TRADER, CLEARING MEMBER OR OTHER PERSON ACCESSING OR ENTERING ANY RFQ OR ORDER OR SUBMITTING ANY SWAP INTO THE SEF OPERATED BY BSEF OR EXECUTING ANY TRADE PURSUANT TO THE RULES (i) IS BOUND BY, AND SHALL COMPLY WITH, THE BSEF RULES AND OBLIGATIONS, THE CLEARING HOUSE RULES, SWAP SPECIFICATIONS AND APPLICABLE LAW, IN EACH CASE TO THE EXTENT APPLICABLE TO IT, (ii) SUBMITS TO THE JURISDICTION OF BSEF WITH**

RESPECT TO ANY AND ALL MATTERS ARISING FROM, RELATED TO, OR IN CONNECTION WITH, THE STATUS, ACTIONS OR OMISSIONS OF SUCH PARTICIPANT, AUTHORIZED TRADER OR OTHER PERSON, AND (iii) AGREES TO ASSIST BSEF IN COMPLYING WITH ITS LEGAL AND REGULATORY OBLIGATIONS, COOPERATE WITH BSEF, THE CFTC AND ANY GOVERNMENTAL BODY WITH JURISDICTION OVER BSEF OR THE SEF OPERATED BY BSEF IN ANY INQUIRY, INVESTIGATION, AUDIT, EXAMINATION OR PROCEEDING.

(b) Any Person whose access to the SEF operated by BSEF is suspended for any period remains subject to the BSEF Rules, the Obligations and BSEF's jurisdiction throughout the period of suspension. Any Person whose access to the SEF operated by BSEF is revoked or terminated shall remain bound by the BSEF Rules and Applicable Law, in each case to the extent applicable to it, and subject to the jurisdiction of BSEF with respect to any and all matters arising from, related to, or in connection with, the status, actions or omissions of such Participant prior to such revocation or termination.

RULE 312. Description of Participant's Status

A Participant shall ensure that the form, content and context of any description of the Participant's status on the SEF operated by BSEF is not inconsistent with, and does not misrepresent, the Participant's capacity on the SEF operated by BSEF under the BSEF Rules or the Participant's registration, if any, under the CEA, or under any other Applicable Law.

RULE 313. Dissolution of Participants

All rights and privileges of a Participant terminate upon, and all obligations of a Participant shall survive the dissolution of the Participant.

RULE 314. Withdrawal of Participant

(a) To withdraw from the SEF operated by BSEF, a Participant must notify BSEF of its withdrawal. Such withdrawal shall be accepted and effective immediately upon receipt of such notice by BSEF.

(b) When BSEF accepts the withdrawal of a Participant, all rights and privileges of such Participant terminate (including the Trading Privileges). The accepted withdrawal of a Participant shall not affect the rights of BSEF under the BSEF Rules or relieve the former Participant of such Participant's obligations under the BSEF Rules before such withdrawal. Notwithstanding the accepted withdrawal of a Participant, the withdrawn Participant remains subject to the BSEF Rules, the Obligations and the jurisdiction of BSEF for acts done and omissions made while a Participant, and must cooperate in any SEF Proceeding under Chapter 6 as if the withdrawn Participant were still a Participant.

RULE 315. Compliance with the Commodity Exchange Act

All SEF Participants shall comply with all relevant provisions of the CEA and the Rules and regulations duly issued pursuant thereto by the CFTC, including the filing of reports,

maintenance of books and records, and permitting inspection and visitation by Authorized Representatives of the CFTC or Department of Justice.

RULE 316. Access

RULE 316.A. ECP Access

BSEF will provide its services to any ECP with access to its markets and BSEF services that is impartial, transparent and applied in a fair and non-discriminatory manner; provided, however, that each ECP complies with BSEF's documentation and the eligibility requirements set forth in this Rulebook.

RULE 316.B. ISV Access

BSEF will provide ISVs with access to its trading platform and its data in a fair and non-discriminatory manner; provided, however, that each ISV shall comply with BSEF's criteria governing such access. Such access criteria shall be impartial and transparent.

RULE 317. Direct Market Access

(a) DMA may be sponsored only by a Sponsoring Broker.

(b) All trades in Cleared Swaps executed via DMA connection must be guaranteed by a Sponsoring Broker that assumes financial responsibility for all trades in Cleared Swaps executed through the DMA connection.

(c) Each DMA Customer must execute the DMA Customer Documentation as a condition of being granted access to the SEF operated by BSEF.

(d) A Sponsoring Broker shall assist BSEF in any investigation into potential violations of the BSEF Rules, CFTC Regulations or the Act which occur through or with respect to a DMA connection guaranteed by such Sponsoring Broker. Such assistance must be timely and may include requiring any DMA Customer to produce documents, to answer questions from BSEF, and/or to appear in connection with an investigation.

(e) A Sponsoring Broker shall suspend or terminate the Trading Access of a DMA Customer or any Authorized Trader associated with such DMA Customer if BSEF determines that the actions of the DMA Customer or any of its Authorized Traders threaten the integrity of the SEF operated by BSEF or liquidity of any Swap or violate any BSEF Rule or if the DMA Customer or any of its Authorized Traders fails to cooperate in an investigation.

(f) If a Sponsoring Broker has actual or constructive notice of a violation of the BSEF Rules in connection with Direct Market Access by its DMA Customer and the Sponsoring Broker fails to take appropriate action, BSEF may consider that the Sponsoring Broker has committed an act detrimental to the interest or welfare of BSEF.

RULE 318. Legal Certainty for SEF Trades

A transaction entered into on or pursuant to the BSEF Rules shall not be void, voidable, subject to rescission, otherwise invalidated, or rendered unenforceable as a result of:

(a) a violation by BSEF of the provisions of section 5h of the Act or CFTC Regulations;

(b) any CFTC proceeding to alter or supplement a Rule, term, or condition under section 8a(7) of the Act or to declare an emergency under section 8a(9) of the Act; or

(c) any other proceeding the effect of which is to:

(i) alter or supplement a specific term or condition or trading rule or procedure; or

(ii) require BSEF to adopt a specific term or condition, trading rule or procedure, or to take or refrain from taking a specific action.

RULE 319. Rights and Responsibilities after Suspension or Termination

(a) When the Trading Privileges of a Participant or the Trading Access of any Authorized Trader are suspended, none of its rights and Trading Privileges (including the right to hold oneself out to the public as a Participant, enter RFQs or Orders into the SEF operated by BSEF and receive Participant rates for fees, costs, and charges at Participant levels) will apply during the period of the suspension, except for the right of the Participant in question to assert claims against others as provided in the BSEF Rules or the right to Trading Access. Any such suspension will not affect the rights of creditors under the BSEF Rules or relieve the Participant in question of its, his or her obligations under the BSEF Rules to perform any Swaps entered into before the suspension, or for any SEF fees, costs, or charges incurred during the suspension.

(b) When the Trading Privileges of a Participant or the Trading Access of any Authorized Trader are terminated, all of a Participant's rights and Trading Privileges or an Authorized Trader's right to Trading Access will terminate, except for the right of the Participant in question to assert claims against others, as provided in the BSEF Rules. Any such termination will not affect the rights of creditors under the BSEF Rules. A terminated Participant may only seek to reinstate its Trading Privileges by applying for Trading Privileges pursuant to Rule 304. BSEF will not consider the application of a terminated Participant if such Participant continues to fail to appear at disciplinary or appeals proceedings without good cause or continues to impede the progress of disciplinary or appeals proceedings.

(c) A suspended or terminated Participant, Authorized Trader or Supervised Person remains subject to the BSEF Rules and the jurisdiction of BSEF for acts and omissions prior to the suspension or termination, and must cooperate in any inquiry, investigation, disciplinary or appeals proceeding, summary suspension or other summary action as if the suspended or terminated Participant still had Trading Privileges or the terminated Authorized Trader still had Trading Access. BSEF may discipline a suspended Participant or Authorized Trader under this

Chapter 6 for any violation of a BSEF Rule or provision of Applicable Law committed by the Participant or Authorized Trader before, during or after the suspension.

(d) Upon the request of a Customer, in the event of the suspension or revocation of the Trading Privileges of a Participant, BSEF shall seek to facilitate the transfer of any Customer accounts held by such Participant to other Participants with Trading Privileges.

CHAPTER 4. OBLIGATIONS OF PARTICIPANTS, ACCOUNT MANAGERS, DMA CUSTOMERS, AUTHORIZED TRADERS AND SUPERVISED PERSONS

RULE 401. Duties and Responsibilities

(a) Each Participant, Account Manager, DMA Customer, Authorized Trader and Supervised Person shall:

(i) ensure that BSEF's facilities are used in a responsible manner and are not used for any improper purpose;

(ii) ensure that BSEF's facilities are used only to conduct SEF Activity;

(iii) ensure that all SEF Activity conducted by the Participant, Account Managers, Authorized Traders and Supervised Persons is performed in a manner consistent with applicable BSEF Rules and their respective Obligations;

(iv) comply with all BSEF Rules and Obligations and act in a manner consistent with each BSEF Rule and Obligation;

(v) observe high standards of integrity, market conduct, commercial honor, fair dealing, and just and equitable principles of trade while conducting or attempting to conduct any SEF Activity, or any aspect of any business connected with or concerning the SEF operated by BSEF;

(vi) not mislead or conceal any material fact or matter in any dealings or filings with BSEF or in response to any SEF Proceeding; and

(vii) keep the Authorized Trader's Trader IDs, account numbers and passwords confidential.

(b) Each Participant shall be responsible for promptly informing BSEF of any material changes to Eligibility Criteria information provided to BSEF by the Participant.

RULE 402. Required Disclosures to BSEF

Each Participant shall immediately notify the Compliance Department upon becoming aware of any of the following events:

(a) any material change to the contact or other information provided to BSEF by the Participant;

(b) any damage to, or failure or inadequacy of, the systems, facilities or equipment of the Participant to effect transactions pursuant to the BSEF Rules or to timely perform the Participant's financial obligations under or in connection with Swaps of such Participant or Swaps of any Customer or Account of such Participant;

(c) any refusal of admission of the Participant for membership in, any Self-Regulatory Organization, SEF, DCM, or Derivatives Clearing Organization;

(d) any expulsion, suspension or fine in excess of $25,000 (whether through an adverse determination, voluntary settlement or otherwise) imposed on the Participant by any Self-Regulatory Organization, SEF, DCM, Derivatives Clearing Organization or, with respect to SEF Activity, any relevant Governmental Body;

(e) any revocation, suspension or conditioning of any registration or license of a Participant necessary to conduct SEF Activity granted by any relevant Governmental Body;

(f) (A) the commencement of any judicial or administrative proceeding against the Participant or any Authorized Trader or Supervised Person or (B) the imposition of any fine in excess of $25,000, cease and desist order, denial of trading privileges, censure or other sanction or remedy (whether through an adverse determination, voluntary settlement or otherwise) imposed, in each case of (A) and (B), by any Self-Regulatory Organization, SEF, DCM, Derivatives Clearing Organization or, with respect to SEF Activity, any relevant Governmental Body;

(g) any indictment or conviction of, or any confession of guilt or plea of guilty or nolo contendere by, any principals or senior officers of the Participant or any Authorized Trader for any felony or misdemeanor involving, arising from, or related to, the purchase or sale of any commodity, futures contract, swap, option, security, securities futures product or other financial instrument, or involving or arising from fraud or moral turpitude; and

(h) the Participant's or a 10% or greater owner of the Participant becoming the subject of a petition for bankruptcy;

(i) the appointment of a receiver, trustee or administrator for the Participant or a 10% or greater owner of the Participant;

(j) the presentment of a petition, or the passing of a resolution, for the Participant's or a 10% or greater owner of the Participant winding-up;

(k) the commencement of proceedings for the Participant's or the 10% or greater owner's of the Participant dissolution; or

(l) the occurrence of an event of insolvency with respect to the Participant or the 10% owner or greater owner of the Participant.

RULE 403. Inspections by BSEF

(a) BSEF or the Regulatory Services Provider (or their respective authorized representatives), shall have the right with such prior reasonable advance notice as is practicable under the circumstances, in connection with determining whether all BSEF Rules are being, will be, or have been complied with by the Participant, to:

(i) inspect the books and records of the Participants relating to SEF Activity;

(ii) inspect systems, equipment and software of any kind operated by the Participant in connection with SEF Activity and any data stored in any of the systems or equipment related to SEF Activity; and/or

(iii) copy or reproduce any data to which BSEF has access under this Rule.

(b) Such books and records, systems, equipment, software and data shall be made available to BSEF and the Regulatory Services Provider and their respective authorized representatives during regular business hours and BSEF and the Regulatory Services Provider and their respective authorized representatives agree to adhere to Participant's reasonable logical and physical access and security procedures.

(c) Each Participant, DMA Customer and Authorized Trader shall provide the Regulatory Services Provider with the same access to their books and records as they are required to provide to BSEF under the BSEF Rules and Applicable Law.

(d) The Compliance Department may require a Participant to furnish (periodically or on a particular occasion) information concerning the Participant's SEF Activity.

RULE 404. Minimum Financial and Related Reporting Requirements

Each Participant that is registered with any Self-Regulatory Organization shall comply with the provisions of Applicable Law relating to minimum financial and related reporting and recordkeeping requirements.

RULE 405. Position Liquidation upon Default

Upon default of any Swap by a Participant, Customer or Client, BSEF shall have the right to arrange the liquidation of all or some Swap positions of such Participant, Customer or Client, as applicable, opened via the SEF operated by BSEF.

RULE 406. Authority to Impose Restrictions

Whenever a Participant is subject to the early warning requirements set forth in the CFTC Regulations, including CFTC Regulation 1.12, the President, or his or her designee, may impose such conditions or restrictions on the business and operations of such Participant as the President, or his or her designee, may deem necessary or appropriate for the protection of Customers, other Participants or the SEF operated by BSEF.

RULE 407. Customers and Accounts

(a) No Participant shall carry an account for a Customer or enter an RFQ or Order in the name of a Account unless the Participant has entered into a Written agreement with the Customer or Account that is in compliance with Applicable Law and the BSEF Rules.

(b) Each Participant must: (1) ensure that the Customer or Account is an ECP at the time of execution of any Swap; (2) subject every Swap executed for the Customer or Account to the terms of the BSEF Rules insofar as they are applicable to that Swap; (3) in relation to any Swap executed for the Customer or Account, be able to comply with all requirements of the BSEF Rules and any other arrangements, provisions and directions given by BSEF; and (4) provide BSEF and its agents, including its Regulatory Services Provider, access to all information in connection with or related to its SEF Activity necessary for monitoring and enforcement of BSEF Rules.

RULE 408. Disclosure Requirements; Know Your Counterparty Requirements

(a) With respect to Non-Cleared Swaps, Participants that are Swap Dealers or Major Swap Participants shall verify the status of each Counterparty as an ECP with respect to each Trade as provided in Part 23 of the CFTC Regulations applicable to business conduct standards for Swap Dealers and Major Swap Participants in their dealing with counterparties.

(b) Each Participant must comply with the disclosure requirements imposed by the BSEF Rules.

RULE 409. Books and Records

RULE 409.A. Participant and Clearing Member Books and Records

(a) Each Participant, Clearing Member and market participant shall prepare and keep current all books, ledgers and other similar records relating to SEF Activity required to be kept by it pursuant to the Act, CFTC Regulations and these Rules and shall prepare and keep current such other books and records relating to SEF Activity and adopt such forms as BSEF may from time to time prescribe. Such books and records shall be made available, upon request, to BSEF, the CFTC, the Department of Justice or any Governmental Body, regulator or Self-Regulatory Organization with jurisdiction over BSEF, and their respective Authorized Representatives.

(b) In addition to information required by subsection (a) of this Rule 409, each Participant, Clearing Member and market participant must comply with all applicable requirements of CFTC Regulation 1.35.

(c) If a Participant cannot enter an Order or Request for Quote received from its Customer into the SEF Platform, the Participant must immediately create an electronic record that includes the account identifier that relates to the Customer Account, time of receipt, and terms of the Order or Request for Quote.

(d) As required by CFTC Regulation 37.404, each Participant, Clearing Member and market participant, as applicable, must keep records of their trading on the SEF operated by BSEF (including records of its or its activity in the index or instrument used as a reference price, the underlying commodity and related derivatives markets) and make such records available, upon request, to BSEF, the CFTC or any Governmental Body, regulator or Self-Regulatory Organization with jurisdiction over BSEF, and their respective Authorized Representatives.

(e) Each Participant, Clearing Member and market participant shall keep all books and records required to be kept by it pursuant to these Rules for a period of five years from the date on which they are first prepared unless otherwise provided in these Rules or required by Applicable Law. Such books and records shall be readily accessible during the first two years of such five-year period. During such five-year period, all such books and records shall be made available for inspection by, and copies thereof shall be delivered to, BSEF and its Authorized Representatives upon request.

(f) Each Participant and Authorized Trader shall provide the NFA with the same access to its books and records and offices as it is required to provide BSEF under these Rules and Applicable Law.

(g) BSEF may require a Participant, Clearing Member and market participant to furnish such information concerning the Participant or Clearing Member's business that is subject to these Rules as BSEF deems necessary to enable it to perform its obligations under Applicable Law, including information relating to (i) Swaps executed on the SEF operated by BSEF and in related derivatives markets, including in the products underlying those Swaps, and (ii) information requested by a government agency relating to the SEF and/or BSEF's compliance with Applicable Law that BSEF believes is maintained by, or otherwise in the possession of, a Participant or Clearing Member.

(h) All data and information provided to or obtained by BSEF pursuant to this Rule 409 shall be subject to the provisions of Rule 805.

(i) A DMA Customer can delegate the maintenance of the DMA Customer's records required by CFTC Regulation 1.35 for transactions executed on BSEF to its Sponsoring Broker; provided, however, that the DMA Customer has an agreement with its Sponsoring Broker regarding the maintenance of such records. The DMA Customer shall remain ultimately responsible for all CFTC Regulation 1.35 recordkeeping obligations, including any records not covered by the agreement with its Sponsoring Broker. Notwithstanding anything to the contrary

in this Rule 409.A, the DMA Customer shall remain directly responsible for the maintenance of all records set forth in Rule 409.A(d).

(j) Participants and ISVs that operate systems that route orders to the SEF are responsible for maintaining or causing to be maintained a routing/front-end audit trail for all Orders, which shall include Order entry, modification and cancellation and any SEF responses to such messages. For executed Orders, such audit trail must record the execution time of the Trade, along with all fill information. Participants and ISVs shall maintain audit trail information as required by Applicable Law and must have the ability to produce audit trail data in a reasonably usable format upon request of the SEF. The SEF will enforce these audit trail and recordkeeping requirements by conducting an annual review of all Participants to verify their compliance with the SEF's audit trail and recordkeeping requirements.

RULE 409.B. BSEF Books and Records

BSEF shall keep, or cause to be kept, complete and accurate books and records, including all books and records required to be maintained pursuant to the CEA, the CFTC Regulations or the BSEF Rules as required by CFTC Regulation 1.31.

RULE 410. Responsibility for Mandatory Trading

Each Participant that is a Swap Dealer or Major Swap Participant shall be responsible for compliance with the mandatory trading requirement under Section 2(h)(8) of the CEA and shall not enter into any Required Transaction outside a SEF that lists a Swap related to such Required Transaction.

RULE 411. Eligibility for Clearing Exempt Transactions

(a) Each Participant wishing to execute any Clearing Exempt Transaction on the SEF operated by BSEF must submit to BSEF documentation demonstrating its eligibility (or the eligibility of its relevant Client or Customer, if applicable) for a Clearing Exception (a "**Clearing Exception Form**") required by CFTC Regulations or CFTC Staff No-Action Letters prior to sending an RFQ or placing an Order subject to the Clearing Exception.

(b) Each Participant must comply with the conditions of the applicable Clearing Exception.

CHAPTER 5. TRADING PRACTICES, REPORTING, CLEARING AND BUSINESS CONDUCT

RULE 501. Scope

This Chapter 5 prescribes Rules concerning trading practices and business conduct on the SEF operated by BSEF and applies to all RFQs, Orders and Trades in Swaps as defined in Chapter 1.

RULE 502. Procedures

(a) With respect to trading on or though the SEF Platform or subject to BSEF Rules, BSEF may adopt, without limitation, procedures relating to transactions in Swaps and trading on the SEF Platform or subject to BSEF Rules, including procedures to:

(i) disseminate the prices of bids and offers on, and trades in, Swaps;

(ii) record, and account for, Swaps and SEF Activity and regulate administrative matters affecting Swaps and SEF Activity;

(iii) establish limits on the number and/or size of RFQs or Orders that may be submitted by a Participant through the SEF Platform or subject to BSEF Rules;

(iv) establish limits on the aggregate notional amount of Swaps that may be held by a Participant;

(v) establish a limit on the maximum daily price fluctuations for any Swap and provide for any related restriction or suspension of trading in the Swap; and

(vi) establish minimum price quoting increments for each Swap.

(b) BSEF may, in its discretion and at any time, amend any procedures adopted pursuant to Rule 502(a), and will publish the amendments in a Notice to Participant or in any other manner determined appropriate by BSEF.

RULE 503. Business Days and Trading Hours

Except as provided in Rule 212 with respect to Emergencies, BSEF shall determine and publish a Notice to Participants listing the Business Days of the SEF operated by BSEF and the Trading Hours for each Swap.

RULE 504. Rule Violations

(a) It shall be an offense for a Participant, Account Manager, DMA Customer, Authorized Trader or Supervised Person to violate any BSEF Rule regulating the conduct or business of a Participant or its Account Managers, Authorized Traders or Supervised Persons, or any agreement made with BSEF, or to engage in fraud, dishonorable or dishonest conduct, or in conduct which is inconsistent with just and equitable principles of trade.

(b) Participants shall assist BSEF in any investigation into potential violations of the BSEF Rules or, with respect to the SEF Activity, the CEA. Such assistance must be timely and may include, but not be limited to, producing documents, answering questions from BSEF or its designee, and/or appearing in connection with an investigation.

(c) If a Participant has actual or constructive notice of a violation of BSEF Rules in connection with the use of the SEF operated by BSEF by a Participant, Customer, Account, Clearing Member or Authorized Trader and the Participant fails to take appropriate action, the

Participant may be found to have committed an act detrimental to the interest or welfare of the SEF operated by BSEF.

RULE 505. Fraudulent Acts

No Participant, Account Manager, DMA Customer, Authorized Trader, Supervised Person or any market participant shall (a) intentionally or recklessly, directly or indirectly, engage, or attempt to engage, in any fraudulent act or intentionally or recklessly, directly or indirectly, use or employ, or attempt to use or employ, any manipulative device, scheme or artifice to defraud, deceive, trick or mislead or intentionally or recklessly, directly or indirectly, engage, or attempt to engage in any other activity prohibited by CFTC Regulation 180.1(a), or (b) engage, or attempt to engage, in any other activity prohibited by CEA section 9(a)(2), in each case of (a) and (b) in connection with or related to any SEF Activity. Specifically, no Participant, Account Manager, DMA Customer, Authorized Trader or Supervised Person shall directly or indirectly, engage in front running, fraudulent trading, money passes, trading ahead of customers, trading against customers, accommodation trading or improper cross trading.

RULE 506. Prohibited Transactions

RULE 506.A. Fictitious or Wash Transactions

No Participant, Account Manager, DMA Customer, Authorized Trader, Supervised Person or any market participant that directly or indirectly effects a transaction on the SEF operated by BSEF shall create fictitious transactions or wash transactions or execute any Order with knowledge of its nature. No Person shall place or accept Orders in the same Swap where the Person knows or reasonably should know that the purpose of the Orders is to avoid taking a bona fide market position exposed to market risk (transactions commonly known or referred to as wash sales). Orders for different accounts with common beneficial ownership that are entered with the intent to negate market risk or price competition shall also be deemed to violate the prohibition on wash trades. Additionally, no Person shall knowingly execute or accommodate the execution of such Orders by direct or indirect means.

RULE 506.B. Pre-Arranged Transactions

No Participant, Account Manager, DMA Customer or Authorized Trader shall engage in a pre-arranged transaction except as permitted by Rule 516, Rule 521 or Rule 531.

RULE 507. Pre-Execution Communications

(a) Pre-Execution Communications with respect to Swaps executed through the Order Book shall be prohibited except in the case of Trades executed in accordance with Rule 521.

(b) Pre-Execution Communications are permitted with respect to Swaps executed through the Request for Quote Functionality in accordance with Rule 522.

RULE 508. Market Manipulation and Post-Trade CLOB Disclosures Prohibited

RULE 508.A. Price Manipulation

No Participant, Account Manager, DMA Customer, Authorized Trader, Supervised Person or any market participant shall directly or indirectly engage in any conduct that manipulates or attempts to manipulate the price of any Swap, including without limitation, engaging in activity in violation of CFTC Regulation 180.2.

RULE 508.B. Disruptive Practices

(a) No Participant, Account Manager, DMA Customer, Authorized Trader or Supervised Person shall engage in any trading, practice or conduct that constitutes a "disruptive practice," as such term is described in CEA section 4c(a)(5) or in any interpretive guidance issued by the CFTC, in relation to the trading of any Swap.

(b) A Participant may post on the CLOB and submit an RFQ to the SEF Platform in the same Swap at the same time using the same Participant ID only as permitted by Rule 508.B(a) and Rule 508.A.

RULE 508.C. Post-Trade Anonymity

(a) It is prohibited to disclose, directly or indirectly, including through a third-party service provider, the identity of a counterparty for Cleared Swaps executed, pre-arranged or pre-negotiated anonymously on or pursuant to the rules of the SEF operated by BSEF.

(b) Prohibition on post-trade name give-up shall not apply to components of a Package Transaction that are not Cleared Swaps.

(c) The compliance date for swaps subject to the trade execution requirement under section 2(h)(8) of the CEA is July 5, 2021.

RULE 509. Prohibition of Misstatements

It shall be an offense to make any knowing misstatement of a material fact to BSEF, any SEF Official, any Board committee or SEF panel, the Compliance Department and/or agents of BSEF (including the Regulatory Services Provider) or any Participant or any of its Account Managers, Authorized Traders or Supervised Persons.

RULE 510. Acts Detrimental to Welfare of SEF

It shall be an offense to engage in any act that is detrimental to the interest or welfare of the SEF operated by BSEF.

RULE 511. Adherence to Law

(a) No Participant, Account Manager, Customer, Authorized Trader or Supervised Person shall engage in conduct in violation of the BSEF Rules, the Act, CFTC Regulations, the

Rules of any SEF, or the rules of any DCM, DCO or SRO that has jurisdiction over such Participant, Account Manager, Customer, Authorized Trader or Supervised Person or, with respect to SEF Activity, the laws, rules or regulations of any relevant Governmental Body.

(b) Without limiting subsection (a) of this Rule, each Participant that is an FCM or a Clearing Member must comply with all requirements of Applicable Law regarding the treatment of Customer funds and Customer Orders; and

(i) each Participant, Customer or Account must comply with all margin requirements established by each relevant Clearing House and by each relevant Clearing Member, if applicable, as well as any margin requirements set forth by the CFTC or Applicable Law.

RULE 512. Use of Trading Privileges

No Participant, Account Manager, DMA Customer, Authorized Trader or Supervised Person may use such Participant's Trading Privileges in any way that could be expected to bring disrepute upon such Participant, Account Manager, DMA Customer, Authorized Trader or Supervised Person.

RULE 513. Supervision

Each Participant, DMA Customer and Account Manager shall be responsible for establishing, maintaining and administering reasonable supervisory procedures to ensure that its Authorized Traders and Supervised Persons, as applicable, comply with the BSEF Rules, the Act, CFTC Regulations, the Rules of any SEF, or the rules of any DCM, DCO or SRO that has jurisdiction over such Participant, Account Manager, DMA Customer, Authorized Traders or Supervised Persons or, with respect to SEF Activity, the laws, rules or regulations of any relevant Governmental Body, and such Participant may be held accountable for the actions of such Account Managers, Authorized Traders or Supervised Persons.

RULE 514. Misuse of the SEF Platform

Misuse of the SEF Platform is strictly prohibited. Only Swaps can be traded on the SEF operated by BSEF. It shall be deemed an act detrimental to the interest and welfare of the SEF operated by BSEF to willfully or negligently engage in unauthorized use of the SEF Platform, to assist any Person in obtaining unauthorized access to the SEF Platform, to trade on the SEF Platform without an agreement and an established account with a Derivatives Clearing Organization or a Clearing Member, to alter the equipment associated with the SEF Platform, to interfere with the operation of the SEF Platform, to intercept or interfere with information provided thereby, or in any way to use the SEF Platform in a manner contrary to the BSEF Rules.

Please see Notice to Participants 2017-2, which is posted on BSEF's website.

RULE 515. Mishandling of Customer Orders

Any Participant that mishandles any Customer Order is responsible for all remedial actions with respect to such Order.

RULE 516. Trade Cancellation, Correction, Offset and Adjustment – General

(a) Any Trade executed on the SEF Platform operated by BSEF or in accordance with BSEF Rules can be canceled, corrected, adjusted or offset only in accordance with this Rule 516.

(b) A Participant involved in an Error Trade and acting as an Account Manager, Introducing Broker or FCM shall have the authority to request or consent to the cancellation, adjustment or offset, as applicable, of such Trade on behalf of the relevant Counterparty involved in the Trade.

(c) **Timing of an Offset or Correction – Cleared Swaps**

(i) For Error Trades rejected or not accepted by a Clearing House for non-credit reasons, the Correcting Trade must be executed on the SEF operated by BSEF and submitted for clearing as quickly as technologically practicable after the Clearing House provides notice of the rejection of the Error Trade or BSEF cancels the Error Trade, but, in any event, no later than **one** hour from the issuance of the notice or cancellation by BSEF.

(ii) For Error Trades accepted by a Clearing House, the Offsetting Trade and/or the Correcting Trade must be executed and submitted for clearing no later than **three** Business Days after the Error Trade was executed.

(d) **Timing of a Correction, Cancellation or Adjustment – Non-Cleared Swaps.** Any correction, cancellation or adjustment of a Trade in Non-Cleared Swaps made pursuant to this Rule 516 shall be made no later than **three** Business Days after the erroneous Trade was discovered.

RULE 516.A. Notification of Action Taken and Trade Review – Cleared Swaps

(a) Cleared Swaps Executed on a Non-Anonymous Basis

(i) If Participants involved in a Trade agree that the Trade is an Error Trade and that the cancellation, correction, adjustment or offset of the Error Trade is appropriate and will not adversely impact market integrity, facilitate market manipulation, or other illegitimate activity, or otherwise violate the CEA, CFTC Regulations or BSEF Rules, Participants may enter into an Offsetting Trade and/or Correcting Trade using RFQT for Permitted Transactions, as provided below in this Rule.

(ii) For both Required Transactions and Permitted Transactions, Participants may enter into an Offsetting Trade and/or Correcting Trade using RFQT and specify in the RFQ that a Trade is either an Offsetting Trade or Correcting Trade. Providing such specification will constitute notice to the Compliance Department.

(iii) For Permitted Transactions, Participants may enter into an Offsetting Trade and/or Correcting Trade using RFQT without specifying that a Trade is either an

Offsetting Trade or Correcting Trade; provided that the Requesting Participant and the Recipient Participant notify BSEF Support Desk at 1-212-617-1530 within **24 hours** after the execution of such Offsetting Trade and/or Correcting Trade and provide to BSEF the following information:

(A) a description of the clerical or operational error or omission in the terms of the Error Trade;

(B) the UTI for the Error Trade and Offsetting Trade and/or Correcting Trade and any additional information reasonably requested by BSEF; and

(C) a representation that the Trade qualifies as an Error Trade, e.g., the Trade contains an operational or clerical error.

(iv) For a Trade corrected pursuant to subsection (a)(i) of this Rule 516.A, the Compliance Department will conduct an *ex post facto* review of the Trade, the Offsetting Trade and the Correcting Trade within **one** Business Day of the date of execution of the Offsetting Trade and/or the Correcting Trade. Such *ex post facto* review will include a review of the electronic audit trail of the Trade, as well as other facts and circumstances associated with the Trade. If BSEF makes an affirmative finding that such Trade was not an Error Trade, BSEF Compliance will consider any action appropriate under BSEF Rules.

(v) In the case of a Trade in Cleared Swaps executed on a non-anonymous basis, BSEF may, but is not obliged to, inform Participants affected by the Error Trade of the identity and contact information of any other Participant affected by the Error Trade.

(b) Cleared Swaps Executed on an Anonymous Basis

(i) To request cancellation, correction, adjustment or offset of a Trade in Cleared Swaps executed on an anonymous basis ("**Alleged Error Trade**"), a Participant must notify the BSEF Support Desk by phone at 1-212-617-1530 or by any form of written communication approved by BSEF by providing details sufficient to identify the Error Trade (e.g., UTI, FIT/FITDNA key, or Swap contract, notional amount, price/spread, Clearing House and execution time) and stating the grounds for the request as soon as possible, but no later than the end of the Business Day following the date of execution of the Alleged Error Trade. For notifications received after such date, BSEF shall have discretion as to whether to review the request to cancel, correct, adjust or offset the Alleged Error Trade.

(ii) The Compliance Department will review promptly the electronic audit trail of the Alleged Error Trade as well as any facts and circumstances associated with the Alleged Error Trade. If BSEF makes an affirmative finding that the Alleged Error Trade was an Error Trade and that the cancellation, correction, adjustment or offset of the Alleged Error Trade is appropriate and would not adversely impact market integrity, facilitate market manipulation or other illegitimate activity, or otherwise violate the CEA,

CFTC Regulations or BSEF Rules, BSEF will designate such Alleged Error Trade as an "Error Trade."

(iii) BSEF will inform affected Participants of the Error Trade alleged as set forth in subsection (b)(i) and of the next steps that the Participants must or could make.

(iv) BSEF will not take any action with respect to an Error Trade unless the Error Trade is outside the No-Bust Range. BSEF will inform the affected Participants of the final disposition of the Error Trade.

(v) For Trades in Cleared Swaps executed on an anonymous basis, BSEF will not inform Participants affected by the Error Trade of the identity and contact information of any other Participant affected by the Error Trade and will facilitate a pre-arranged Offsetting Trade or a Correcting Trade if all such Participants agree to or are required to enter into Trades described in Rule 516.B.

RULE 516.B. Error Trade Cancellation, Correction, Adjustment and Offset – Cleared Swaps

(a) **Participant Errors**

(i) For each Error Trade cleared by a Clearing House, BSEF may, if both Participants agree:

(A) request, or allow the Participants to request, the appropriate Clearing House to cancel, correct or adjust the Error Trade; or

(B) allow the affected Participants to enter into a pre-arranged Offsetting Trade to offset the position on the books of the Clearing House that resulted from the Error Trade; and/or

(C) if desired by the affected Participants, allow the affected Participants to execute a Correcting Trade, provided, however, that the terms of such new Trade shall not include costs or fees associated with the Error Trade.

(ii) For each Error Trade rejected by a Clearing House and determined to be void ab initio under Rule 533 or not accepted by a Clearing House and cancelled by BSEF as provided in Rule 516.E, in each case because of an operational or clerical error or omission made by a Participant, Counterparty or Account Manager, if both Participants agree, the affected Participants may enter into a pre-arranged Correcting Trade.

(iii) All BSEF Rules other than Rule 522.A shall apply to Correcting Trades executed by Participants pursuant to this Rule 516.B(a).

(iv) Participants must report to BSEF as soon as possible all changes made to the Error Trade pursuant to Rule 516.B(a)(i)(A).

(v) With respect to an Error Trade rejected by a Clearing House for non-credit reasons, if the Correcting Trade is also rejected by the Clearing House and void ab initio, the affected Participants will not be provided a second opportunity to correct the Error Trade.

(b) **System Errors**

(i) If, after its own investigation or a notice from a Participant, BSEF determines in its sole discretion that the execution of a Trade cleared by a Clearing House was the result of an error made by the SEF Platform and the Trade has been designated as an Error Trade, then BSEF may:

(A) request, or allow the Participants to request, the appropriate Clearing House to cancel, correct or adjust the Error Trade; or

(B) direct the affected Participants to enter into a pre-arranged Offsetting Trade to offset the position on the books of the Clearing House that resulted from the Error Trade; and/or

(C) direct the affected Participants to execute a Correcting Trade, provided, however, that the terms of such new Trade shall not include costs or fees associated with the Error Trade.

(ii) If, after its own investigation or a notice from a Participant, BSEF determines in its sole discretion that the execution of a Trade rejected by a Clearing House and determined to be void ab initio under Rule 533 or not accepted by a Clearing House and cancelled by BSEF as provided in Rule 516.E, in each case because of an operational or clerical error or omission made by the SEF Platform was the result of an error made by the SEF Platform, then BSEF may direct the affected Participants to enter into a pre-arranged Correcting Trade, provided, however, that the terms of such new Trade shall not include costs or fees associated with the Error Trade.

(iii) If BSEF directs affected Participants to enter into a pre-arranged Trade in accordance with sub-section (i)(B) above, the affected Participants shall enter into such pre-arranged Trade.

(iv) All BSEF Rules other than Rule 522.A shall apply to Correcting Trades executed by Participants pursuant to this Rule 516.B(b).

(v) Notwithstanding anything to the contrary in this Rule 516(B)(b), BSEF reserves the right to correct an Error Trade resulting from an error made by the SEF Platform by any means BSEF deems appropriate.

(vi) If BSEF is unable to determine how to correct the Error Trade, BSEF may either not fix the error, or it may seek guidance on how to address the error from the affected Participants. Any such guidance may not be implemented without consent from both Participants.

(vii) Participant must report to BSEF as soon as possible all changes made to the Error Trade pursuant to Rule 516.B(b)(i)(A).

(viii) With respect to an Error Trade rejected by a Clearing House for non-credit reasons, if the Correcting Trade is also rejected by the Clearing House and void ab initio, the affected Participants will not be directed to enter into another Trade to correct the Error Trade.

RULE 516.C. Erroneous Trade Cancellation, Correction and Adjustment – Non-Cleared Swaps

(a) **Participant Error**

(i) The Participants involved in an erroneous Trade, other than a Prime Broker Trade, may mutually agree to cancel the erroneous Trade or to correct or adjust the erroneous Trade. BSEF will cancel, correct or adjust the erroneous Trade as instructed by the affected Participants. A Prime Broker Trade shall be canceled in accordance with Rule 516.D.

(b) **System Error**

(i) If, after its own investigation or a notice from a Participant, BSEF determines in its sole discretion that the execution of a Trade, other than a Prime Broker Trade, was the result of an error made by the SEF Platform, then BSEF may:

(A) cancel such Trade; or

(B) if both Participants, or with respect to a Prime Broker Trade, both Participants and the Prime Broker, affected by the erroneous Trade agree, correct or adjust the price.

RULE 516.D. Prime Broker Trades

(a) A Participant that is a Counterparty to a Prime Broker Trade may request the cancellation of a Prime Broker Trade. The Participant must request cancellation by sending a cancellation message to BSEF. The cancellation message must state the UTI of the Prime Broker Trade, name and contact information of the Prime Broker for the Prime Broker Trade and the reason for cancellation. If the Prime Broker confirms the cancellation, BSEF will cancel the Prime Broker Trade.

(b) Subject to subsection (c) of this Rule, a Prime Broker shall have the right to cancel any Prime Broker Trade (i) that is executed in excess of the limit, terms or parameters established by the Prime Broker with respect to the Prime Broker Trade, (ii) because the Prime Broker Trade was executed by or with a Person that was not authorized by the Prime Broker, or (iii) because the Prime Broker Trade was executed for an unauthorized product. The Prime Broker must request cancellation by sending a cancellation message to BSEF. The cancellation message must state the UTI of the Prime Broker Trade and the reason for cancellation. If BSEF

determines that the cancellation satisfies the conditions of Rule 516.D(b), BSEF will cancel the Prime Broker Trade.

(c) Each Prime Broker that wishes to have the ability to instruct BSEF to cancel Trades executed on BSEF under Rule 516.D.(b) must enter into an agreement with BSEF.

RULE 516.E. Trade Cancellation and Adjustment by BSEF

(a) BSEF may adjust or cancel a Trade (i) that resulted from a market disrupting event, (ii) that is executed at a price that was outside the No-Bust Range, (iii) to comply with Applicable Law or (iv) that was intended to be cleared and was submitted to a Clearing House via a service provider but was not presented to the Clearing House for clearing due to a post-execution processing issue. Please see Notice to Participants 2016-5A, which is posted on BSEF's website.

(b) If BSEF takes action pursuant to this Rule 516.E, it will give prompt notice to affected Participant(s).

RULE 516.F. Trade Reporting by BSEF

BSEF will report the adjustment or cancellation of the Trade and any new Trade entered into pursuant to this Rule in accordance with Rule 532.

RULE 517. Withholding Orders Prohibited

(a) Any Participant entering RFQs or Orders on the SEF operated by BSEF for its Customers shall not withhold or withdraw from the market any RFQ or Order, or any part of an RFQ or Order, for the benefit of any Person other than the Customers.

(b) A Participant must enter immediately into the SEF operated by BSEF all Orders or Requests for Quotes received from its Customers that are executable immediately. If a Participant cannot immediately enter into the SEF Platform an Order or Request for Quote received from its Customer, the Participant must enter the Order or Request for Quote into the SEF operated by BSEF as soon as practicable, and must immediately create an electronic record as provided in Rule 409.

RULE 518. Priority of Customers' Orders

No Participant that is an FCM or Introducing Broker shall enter an Order into the SEF operated by BSEF for his own account, an account in which he has a direct or indirect financial interest or an account over which he has discretionary trading authority, including an Order allowing discretion as to time and price, when such Person is in possession of any Order in the same Swap for its Customer that the SEF operated by BSEF is capable of accepting.

RULE 519. Trading Against Customers' Orders Prohibited

RULE 519.A. General Prohibition

No Person in possession of a Customer's Order shall knowingly take, directly or indirectly, the opposite side of such Order for its own account, an account in which it has a direct or indirect financial interest, or an account over which it has discretionary trading authority.

RULE 519.B. Exceptions

The foregoing restriction shall not apply to transactions executed pursuant to Rule 531.A or Rule 531.B.

RULE 520. Disclosing Orders Prohibited

No Person shall disclose another Person's RFQ or Order to buy or sell except to a designated SEF Official or the CFTC, and no Person shall solicit or induce another Person to disclose RFQ or Order information. No Person shall take action or direct another to take action based on non-public RFQ or Order information, however acquired.

RULE 521. Simultaneous Buy And Sell Orders For Different Beneficial Owners

(a) A Participant that is a broker or a dealer which seeks either to execute against a Customer's Order or to execute two Customers against each other through an Order Book following some form of pre-arrangement or pre-negotiating of such Orders must expose one side of the transaction for a minimum of 15 seconds to the other Participants before the second side of the transaction (whether for the Participant's own account or for a second Customer) can be submitted for execution.

(b) Notwithstanding the foregoing clause (a), this Rule shall not apply to any DMA Order.

RULE 522. Execution of Orders on the SEF Platform

RULE 522.A. Required Transactions and Cleared Swaps

(a) No Participant shall execute a Required Transaction in a Swap listed on the SEF operated by BSEF other than as described in this Rule 522.A unless it is a Block Trade, Offsetting Trade, Correcting Trade or a component of a Covered Package Transaction.

(b) Request for Quote Functionality

(i) The SEF Platform will not transmit an RFQ or an Order for a Required Transaction unless (x) an RFQ for a specific Swap is sent to at least three MAT Recipient Participants using RFQT; or (y) RFQS provides quotes from at least three MAT Recipient Participants.

(ii) Together with the first response from any MAT Recipient Participant, the SEF Platform will provide to a Requesting Participant any firm Resting Quotes for the Swap indicated in the RFQ that are posted on an Order Book together with any responses to the RFQ from the MAT Recipient Participants, and such Resting Quotes will remain provided until all responses to the RFQ are received or the time for response has lapsed. The SEF Platform will permit the Requesting Participant to execute against such firm Resting Quotes along with any responsive Order from a MAT Recipient Participant.

"**MAT Recipient Participant**" means, with respect to any Requesting Participant sending any RFQ via the Request for Quote functionality of the SEF Platform, a Participant other than the Requesting Participant that (x) is not an Affiliate of or Controlled by the Requesting Participant and (y) is not an Affiliate of or Controlled by any other MAT Recipient Participant receiving the same RFQ of the Requesting Participant.

(iii) The Request for Quote Functionality will provide each Participant with equal priority in receiving RFQs, transmitting and providing responses and accepting resulting Orders.

(c) Anonymous CLOB for Cleared Swaps

Only firm bids and offers can be posted on the CLOB. Firm bids or offers may be posted on the CLOB for Cleared Swaps only by a Participant that is a member of the applicable Clearing House, by a Participant that has a clearing account with a Clearing Member as set forth in Rule 533(b), or by a Participant in the name of an Account or Customer that has a clearing account with a Clearing Member as set forth in Rule 533(b). Bids and offers posted on the CLOB for Cleared Swaps are anonymous and will be matched on a price/time priority basis. BSEF shall not disclose the names of Participants or Counterparties for a Trade executed on the CLOB and it shall be a violation of the Rules for a Participant or Counterparty to ascertain or attempt to ascertain the name of the Participant or Counterparty that is on the opposite side of a Trade executed on the CLOB.

RULE 522.B. Permitted Transactions

The following execution methods are available for Permitted Transactions:

(a) Disclosed Order Book for Permitted Transactions in foreign exchange Swaps;

(b) Anonymous CLOB for Permitted Transactions in rate and credit Swaps that are Cleared Swaps;

(c) Disclosed CLOB for Permitted Transactions in rate and credit Swaps that are Non-Cleared Swaps;

(d) RFQS for rate, credit, non-deliverable forwards; and

(e) RFQT for all Swaps.

RULE 522.C. Package Transactions

(a) Other than as set forth in Rule 522.C(b), a Package Transaction or a component of a Package Transaction that is a Required Transaction must be executed as provided in Rule 522.A.

(b) A Covered Package Transaction or a component of a Covered Package Transaction that is a Required Transaction may be executed using RFQT in accordance with CFTC Rule 37.9(d) or No-Action Letter 22-15, which expires November 15, 2025.

RULE 522.D. Execution of Swaps Subject to the Clearing Exemption

No Participant shall enter into a Clearing Exempt Transaction unless it (or its Account or Customer) or its Counterparty can claim a Clearing Exception with respect to such Clearing Exempt Transaction. An Order for a Clearing Exempt Transaction will be rejected if an applicable Clearing Exception Form is not on file with BSEF.

RULE 522.E. Block Trades in Swaps

(a) Block Trades in Swaps may be executed using the Request for Quote Functionality. BSEF will report each Block Trade to an SDR as set forth in BSEF Rule 532(d).

(b) Each Counterparty to a Block Trade must be an ECP.

(c) The aggregation of Orders for different accounts to satisfy the Minimum Block Trade size is permissible only by a Person who is a Qualified Account Manager.

(d) A Qualified Account Manager transacting an aggregated Block Trade on behalf of any other Person must receive prior Written instruction or consent from each such other Person to do so. Such instruction or consent may be provided in the power of attorney or similar document by which the other Person provides the Person with discretionary trading authority or the authority to direct the trading in its account.

RULE 523. Trade Confirmations

(a) BSEF will confirm each Trade at the same time as execution of the Trade. BSEF will provide each Counterparty to a Trade that is entered into on or pursuant to the BSEF Rules with a Written record of all of the terms of the Trade which shall legally supersede any previous agreement and serve as a confirmation of the transaction (a "**Confirmation**") as soon as technologically practicable after the execution of a Trade. Such terms shall legally supersede any previous agreement and serve as a confirmation of the Trade. BSEF will not include specific customer identifiers for accounts included in Bunched Orders if the applicable requirements of CFTC Regulation 1.35(b)(5) are met.

(b) On the Confirmation BSEF will:

(i) provide the UTI for the Trade and the name of the SDR where the Trade is reported;

(ii) identify the Counterparty that is a Reporting Counterparty pursuant to CFTC Regulation 45.8, and notify each Counterparty or its agent if the Counterparty is a Reporting Counterparty, using the information provided by a Participant pursuant to Rule 524.A or 524.C; and

(iii) if both Counterparties have equal reporting status under CFTC Regulation 45.8, BSEF will designate the Reporting Counterparty using the following rules:

(A) For the rates asset class, the Reporting Counterparty will be determined as set forth in the table below:

A Trade that is not a leg of a Package Transaction	A Package Transaction defined on the SEF Platform as "curves"	A Package Transaction defined on the SEF Platform as "butterflies"	A Package Transaction defined on the SEF Platform as "rolls"	Package Transactions executed via the BOLT functionality of the SEF Platform
in accordance with the ISDA Dodd-Frank Act – Swap Transaction Reporting Party Requirements, the relevant portion of which is attached to this Rulebook as Annex A	the fixed rate payer on the leg with longer maturity is the Reporting Counterparty on all legs	the fixed rate payer on the leg with the middle tenor ("body") is the Reporting Counterparty on all legs	the fixed rate payer of the far month leg is the Reporting Counterparty on all legs	on an individual leg basis in accordance with the ISDA Dodd-Frank Act – Swap Transaction Reporting Party Requirements, the relevant portion of which is attached to this Rulebook as Annex A

(B) For the credit asset class, the Reporting Counterparty will be determined as set forth in the table below:

A Trade that is not a Package Transaction	A Package Transaction defined on the SEF Platform as a "curve"	A Package Transaction defined on the SEF Platform as a "roll"	A Package Transactions defined on the SEF Platform as a "switch"
the seller of protection is the Reporting Counterparty	the seller of protection on the leg with longer maturity is the Reporting Counterparty on all legs	the seller of protection on the leg with longer maturity is the Reporting Counterparty on all legs	the seller of protection on the second leg of the switch (as displayed on the SEF Platform) is the reporting counterparty for all legs

(C) For the foreign exchange asset class: the Reporting Counterparty is the liquidity provider. For a Package Transaction, Reporting Counterparty will be determined on an individual leg basis and is the liquidity provider. A "liquidity provider" is a Person that: (i) for RFQ, provided the responses to an RFQ that led to the reported Trade; or (ii) for an Order Book, provided the first quote that led to the reported Trade.

(c) With respect to any Non-Cleared Swap, a Confirmation shall for purposes of Commission Regulation 37.6(b) consist of the Trade Communication and the Terms Incorporated by Reference. In the event of any conflict between (x) the Trade Communication and (y) the Terms Incorporated by Reference, the Trade Communication shall prevail to the extent of any inconsistency and the Trade Communication will state the same.

"**Trade Communication**" shall mean a Written communication provided by BSEF to each Participant involved in a Trade containing the economic terms of the Trade agreed by the Participants on the SEF operated by BSEF.

"**Terms Incorporated by Reference**" shall mean the Non-Cleared Swap Agreement(s) governing the Trade memorialized in the Trade Communication.

(d) In accordance with CFTC No-Action Letter 17-17, until the effective date of revised CFTC regulations that establish a permanent, practicable SEF confirmation solution, Participants entering into Non-Cleared Swaps on or subject to the rules of the SEF operated by BSEF are not required to provide to BSEF the Non-Cleared Swap Agreement(s) governing such Non-Cleared Swaps prior to entering into a Trade in a Non-Cleared Swap, but must provide copies of the Non-Cleared Swap Agreement(s) to BSEF upon request. Upon request from the Commission, BSEF will request a Participant to provide copies of the applicable Non-Cleared Swap Agreement(s) and will provide such copies to the Commission.

RULE 524. Order Entry Requirements

Please see Notice to Participants 2017-1, which is posted on BSEF's website.

RULE 524.A. General

Each Authorized Trader entering an RFQ or Order with respect to any Swap traded on the SEF operated by BSEF must include with the Order, as applicable:

(a) the Trader ID;

(b) the Participant ID;

(c) the Legal Entity Identifier of the Participant placing the RFQ or Order;

(d) the Counterparty's Legal Entity Identifier;

(e) the Swap description or code;

(f) the price or yield, quantity, maturity or expiration date of the Swap;

(g) side of the Order;

(h) the CTI code;

(i) Trading Accounts and other relevant account(s);

(j) a yes/no indication of whether the Counterparty is a Swap Dealer with respect to the Swap with respect to which the Order is placed;

(k) a yes/no indication of whether the Counterparty is a Major Swap Participant with respect to the Swap with respect to which the Order is placed;

(l) a yes/no indication of whether the Counterparty is a Financial Entity;

(m) a yes/no indication of whether the Counterparty is a U.S. person;

(n) a yes/no indication that a Swap is an inter-affiliate Swap that should not be subject to the real-time reporting requirements;

(o) a yes/no indication of the Clearing Exception;

(p) an indication of whether the Swap is a leg of a Covered Package Transaction;

(q) if applicable, other terms of a Swap that is not a Cleared Swap required by BSEF (*e.g.*, type of Clearing Exception); or

(r) if the Swap is a Cleared Swap:

(i) an indication that the Swap will be cleared; and

(ii) the Clearing Account Identifier for a Clearing House where the Swap is intended to be cleared; and

(s) if the Swap will be allocated:

(i) an indication that the Swap will be allocated; and

(ii) if the Swap is allocated pre-execution, the Legal Entity Identifier for each Account that will receive allocations and the Clearing Account Identifier for a Clearing House where each allocation is intended to be cleared.

RULE 524.B. Customer Type Indicator (CTI) Codes

Each Participant must identify each transaction submitted to the SEF operated by BSEF with the correct customer type indicator code (a "**CTI**" code). The CTI codes are as follows:

CTI 1- Transactions executed by a Participant for its own account, for an account it controls, or for an account in which it has an ownership or financial interest. Applies to Trades placed by Account Managers and proprietary traders other than FCMs and Introducing Brokers.

CTI 2- Transactions executed for the Proprietary Account of a Participant. Applies to FCMs and Introducing Brokers trading for their Proprietary Accounts.

CTI 3- Orders that a Participant executes on behalf of another Participant, or for an account such other Participant controls or in which such other Participant has an ownership or financial interest. Applies to Trades placed by a DMA Customer using the Participant ID of the Sponsoring Broker.

CTI 4- Any transaction not meeting the definition of CTIs 1, 2 or 3. Applies to Trades placed by FCMs and Introducing Brokers for their Customers and anything else.

RULE 524.C. Pre-Arranged Transactions

All Trades executed in accordance with Rule 531, unless otherwise exempted by a Rule, must be in the form of a Written or electronic record and include in the Order ticket all information required by Rule 524.A.

RULE 525. Position Limits

(a) To reduce the potential threat of market manipulation or congestion, BSEF shall adopt for each of the contracts of the SEF operated by BSEF, as is necessary and appropriate, position limitations for speculators. Where the CFTC has established a position limit for any Swap, BSEF's position limit for that Swap shall not be higher than such limit established by the CFTC. Such limits will apply only with respect to trading on the SEF operated by BSEF.

(b) Except as otherwise provided by the BSEF Rules, no Person, including a Participant, may hold or control a position in excess of such position limits and a Participant may not maintain a position in excess of such position limits for an Account or Customer if such Participant knows, or with reasonable care should know, that such position will cause such Account or Customer to exceed the applicable position limits.

(c) Position limits shall apply to (i) all positions in accounts for which any Person, by power of attorney or otherwise, directly or indirectly holds positions or controls trading, and (ii) positions held by two or more Persons acting pursuant to an expressed or implied agreement or understanding, as if the positions were held by, or the trading of the positions were executed by, a single Person.

(d) For Required Transactions, BSEF will enforce position limits only for Trades executed on the SEF operated by BSEF. If BSEF establishes position limits or position accountability levels for Permitted Transactions, BSEF will demonstrate compliance with CFTC Regulation 37.600 by sending the CFTC a list of Permitted Transactions traded on the SEF operated by BSEF.

RULE 526. Exemptions from Position Limits

Any Person seeking an exemption from the position limits referred to in Rule 525 must file an application with BSEF. BSEF shall notify the applicant whether the exemption has been approved and whether BSEF has imposed any limitations or conditions on the exemption. The decision of BSEF shall be final.

RULE 527. Position Accountability

(a) To reduce the potential threat of market manipulation or congestion, BSEF shall adopt for each of the contracts of the SEF operated by BSEF, as is necessary and appropriate, position accountability levels for speculators. Any Person, including a Participant, who owns or controls Swaps in excess of the applicable position accountability level shall provide to BSEF at its request any information regarding the nature of the position, trading strategy or hedging activities, if applicable, and if ordered by BSEF, shall not increase the size of any such position.

(b) For purposes of this Rule, all positions in accounts for which a Person, by power of attorney or otherwise, directly or indirectly controls trading shall be included with the positions held by such Person. The provisions of this Rule shall apply to positions held by two or more Persons acting pursuant to an expressed or implied agreement or understanding, as if the positions were held by a single Person.

RULE 528. Bunched Orders and Orders Eligible for Post-Execution Allocation

(a) Only the following categories of Persons may place a Bunched Order to be allocated post-execution on the SEF Platform or that is subject to BSEF Rules:

(i) a commodity trading advisor registered with the Commission pursuant to the Act or excluded or exempt from registration under the Act or the CFTC Regulations, except for entities exempt under CFTC Regulation 4.14(a)(3);

(ii) an investment adviser registered with the SEC pursuant to the Investment Advisers Act of 1940 or with a state pursuant to applicable state law or excluded or exempt from registration under the Investment Advisers Act of 1940 or applicable state law or rule;

(iii) a bank, insurance company, trust company, or savings and loan association subject to federal or state regulation;

(iv) a foreign adviser that exercises discretionary trading authority solely over the accounts of non-U.S. persons, as defined in CFTC Regulation 4.7(a)(1)(iv);

(v) a Futures Commission Merchant registered with the Commission pursuant to the Act; or

(vi) an Introducing Broker registered with the Commission pursuant to the Act.

(b) Bunched Orders must be allocated and recorded in accordance with CFTC Regulation 1.35(b)(5) and the NFA's Interpretative Notice related to Compliance Rule 2-10.

(c) Bunched Orders may be entered using an Account Series Designation or suspense account number; provided, however, that:

(i) the Order is being placed by an Account Manager for multiple accounts eligible for post-execution allocation; and

(ii) an Account Manager that places a Bunched Order shall keep and must make available upon request of any representative of the Commission, the United States Department of Justice, BSEF or other appropriate regulatory agency, records sufficient to demonstrate that all allocations meet the standards of CFTC Regulations 1.35(b)(5)(iv) and to permit the reconstruction of the handling of the order from the time of placement by the Account Manager to the allocation to individual accounts.

RULE 529. Orders Entered Prior to SEF Opening

Participants are prohibited from sending any Request for Quote or Order or using an Order Book or any other facility of BSEF prior to the opening of the trading session.

RULE 530. Identification of Authorized Traders

Each Authorized Trader shall be identified to BSEF and shall be subject to the BSEF Rules. It is the duty of the Participant to ensure that Authorized Trader (and Trader ID) registration is current and accurate at all times. Each individual must use a Trader ID to access the SEF operated by BSEF. In no event may a Person enter an RFQ or Order or permit the entry of an RFQ or Order by an individual using a user Trader ID other than the individual's own Trader ID.

RULE 531. Pre-Arranged Transactions

RULE 531.A. Block Trades

(a) Each buy or sell Order underlying a Block Trade must (1) if the Order is entered by a broker, state explicitly that it is to be, or may be, executed by means of a Block Trade and (2) comply with any other applicable CFTC Regulations governing Block Trades.

(b) Each Person transacting a Block Trade shall be a Participant and shall comply with all applicable BSEF Rules other than those which by their terms only apply to trading through the SEF Platform.

(c) Each Counterparty to a Block Trade must be an ECP.

(d) A Block Trade executed outside the SEF Platform by a Participant must be reported to the SEF operated by BSEF. A Block Trade must be reported to the SEF operated by BSEF by one Counterparty (or a Participant acting on behalf of such Counterparty) and confirmed by the other Counterparty (or a Participant acting on behalf of such Counterparty) as soon as practicable after its execution, but may not be submitted any later than 10 minutes after the execution of the Block Trade. Each Block Trade must state the time of execution to the nearest millisecond. BSEF shall have the right not to accept any transaction that does not satisfy the conditions set forth in this Rule.

(e) BSEF will review the information submitted by the Participant(s) for the Block Trade and will report the Block Trade as required by Part 43 and Part 45 of the CFTC Regulations if the details are complete and accurate in accordance with this Rule. A Participant that executes a Bunched Order as a Block Trade must comply with Rule 524.C. A Participant that executes a Bunched Order as a Block Trade must provide BSEF with the allocation information as soon as practicable.

(f) Block Trades shall not trigger unexecuted Orders.

(g) Each Participant or Account Manager that is a party to a Block Trade or executes a Block Trade on behalf of its Accounts or Customers must comply with the recordkeeping requirements set forth in Rule 409.A(c). Upon request by BSEF, such Participant shall produce satisfactory evidence, including the order ticket referred to in the preceding sentence, that the Block Trade meets the requirements set forth in this Rule 531.A.

(h) Any Block Trade in violation of these requirements shall constitute conduct which is inconsistent with just and equitable principles of trade.

(i) The aggregation of Orders for different accounts in order to satisfy the Minimum Block Trade size is permissible only by a Person who is a Qualified Account Manager.

(j) A Qualified Account Manager transacting an aggregated Block Trade on behalf of any other Person must receive prior Written instruction or consent from each such other Person to do so. Such instruction or consent may be provided in the power of attorney or similar document by which the other Person provides the Person with discretionary trading authority or the authority to direct the trading in its account.

(k) Please see Notice to Participants 2014-3, which is posted on BSEF's website.

RULE 531.B. Trade Correction

If permitted by Rule 516, two Participants may pre-arrange a Trade correcting an error.

RULE 531.C. Covered Package Transactions and Permitted Transactions

(a) Two Participants may pre-arrange a Covered Package Transaction subject to BSEF Rules outside the SEF Platform; provided, however, that each component of such

Covered Package Transaction that is a Required Transaction must be executed on the SEF Platform via RFQT.

(b) Two Participants may pre-arrange a Permitted Transaction subject to BSEF Rules outside the SEF Platform, provided, however, that such Permitted Transaction must be executed on the SEF Platform via RFQT.

RULE 532. Reporting to SDR

(a) BSEF will report each Trade to an SDR of BSEF's choice as soon as technologically practicable after the execution of such Trade. For Cleared Swaps, BSEF will report all real-time data required by Part 43 of the CFTC Regulations and all creation data required by Part 45 of the CFTC Regulations. Until the expiration date of CFTC No-Action Letter 17-17, for Non-Cleared Swaps, BSEF will report all real-time data required by Part 43 of the CFTC Regulations and all primary economic terms data required by Part 45 of the CFTC Regulations, as well as any confirmation data that is readily available and collected by BSEF.

(b) The Reporting Counterparty designated in accordance with subsection (b) of Rule 523 shall comply with all reporting obligations set forth in Part 45 of the CFTC Regulations applicable to a Reporting Counterparty including reporting Trade allocations.

(c) BSEF will report the actual notional or principal amount of a Block Trade to the appropriate SDR as set forth in Part 43 and Part 45 of the CFTC Regulation.

(d) Each Participant that has executed on or pursuant to the Rules of the SEF operated by BSEF a Trade that is a Block Trade, shall be deemed to have elected for purposes of Part 43 and Part 45 of CFTC Regulations to have such Block Trade reported to an SDR indicating a real-time reporting delay provided by Part 43 of the CFTC Regulations.

(e) Each Participant that is the Reporting Counterparty, or an Account Manager or broker for a Reporting Counterparty shall review the Trade details as soon as technologically practicable upon transmission of the Trade details to the Participant. The non-reporting counterparty shall report any errors in such Trade details to the Reporting Counterparty as soon as technologically practicable. The Reporting Counterparty shall report all errors in such Trade details to BSEF as soon as technologically practicable after finding or being made aware of any error or omission in the data as reported and/or maintained by the relevant SDR. BSEF shall then submit the corrected data to the relevant SDR.

(f) No Person, including BSEF, shall submit or agree to submit a cancellation or correction for the purpose of re-reporting Swap transaction and pricing data in order to gain or extend a delay in public dissemination of accurate Swap transaction or pricing data or to otherwise evade the reporting requirements in Part 43 of the CFTC Regulations.

(g) BSEF will report all Trades to DTCC Data Repository (U.S.) LLC.

RULE 533. Cleared Swaps

(a) Each Cleared Swap shall be cleared through the Clearing House indicated in the Swap Specification in accordance with the CEA and the CFTC Regulations.

(b) For each Cleared Swap a Participant expects to enter into via the SEF Platform or subject to BSEF Rules, the Participant or an Account or Customer of the Participant must establish a clearing account with the Clearing House or with a Clearing Member of the Clearing House, in each case, designated in the Swap Specification for such Cleared Swap.

(c) All Trades in Cleared Swaps by a Participant or its Account or Customer must be guaranteed to the Clearing House by a Clearing Member following the Clearing Member's acceptance of such Trade for clearing.

(d) BSEF shall submit each Trade to the Clearing House specified in the Swap Specifications. If BSEF receives a notice from the Clearing House rejecting a Trade for clearing, such Trade is *void ab initio*.

(e) BSEF will provide each Clearing Member with tools to screen each Order or RFQ in Cleared Swaps based on criteria established by such Clearing Member. If an Order or an RFQ fails to satisfy the criteria established by the Clearing Member, BSEF will reject the Order or will not allow the RFQ to be sent.

(f) If manual affirmation of a Trade in Cleared Swaps is required prior to presentation of the Trade to a Clearing House, a Participant must affirm the Trade within 5 minutes after the execution of the Trade.

RULE 534. Non-Cleared Swaps

(a) Any Participant that is a Swap Dealer or Major Swap Participant, or if neither Counterparty is a Swap Dealer or Major Swap Participant, the Participant that is the Reporting Counterparty, that places an Order or sends or responds to an RFQ with respect to a Non-Cleared Swap shall ensure that there is a Non-Cleared Swap Agreement between the Participant or its Account or Customer, as applicable, and the prospective Counterparty to such Swap prior to placing such Order or sending or responding to such RFQ. Both Participants involved in execution of a Non-Cleared Swap (whether in a principal capacity or in their capacity as agents on behalf of their respective Accounts or Customers) shall, upon the request of BSEF, make available to BSEF any terms of such Non-Cleared Swap that are not reflected in the applicable Swap Specification and shall comply with Order entry requirements for Non-Cleared Swaps that BSEF shall establish from time to time.

(b) Each Participant involved in a Prime Broker Trade must notify the Prime Broker as soon as technologically possible of each Prime Broker Trade executed pursuant to the Rules of BSEF to which the Prime Broker is a Counterparty, and provide to the Prime Broker the Confirmation for the Prime Broker Trade issued by BSEF.

RULE 535. Risk Controls

(a) BSEF may, in its sole discretion, reject any RFQ or Order or Block Trade placed or reported on the SEF Platform if such RFQ or Order or Block Trade is in violation of any BSEF Rule or Applicable Law.

(b) BSEF shall have the right to take any action to reduce the potential of market disruption, including market restrictions that pause or halt trading in market conditions prescribed by BSEF if such action is in the best interest of the swap markets.

(c) BSEF shall have the right in its sole discretion to cancel Trades executed at prices outside the No-Bust Range. "**No-Bust Range**" shall mean the price of a Swap that is no more than 30% higher or lower than the prior Business Day's Daily Settlement Price for such Swap.

(d) If a Swap affected by any action of BSEF under this Rule 535 is fungible with, linked to, or a substitute for, other Swaps on the SEF operated by BSEF, BSEF may apply the same action to any such other Swaps.

(e) If a Swap is fungible with, linked to or a substitute for a financial instrument trading on another trading venue, including any trading venue regulated by the SEC (a "**Linked Swap"**), and such other trading venue placed risk controls on such financial instrument, BSEF shall have the right to place similar risk controls on the Linked Swap.

CHAPTER 6. DISCIPLINARY RULES

RULE 601. General

(a) Any Person is subject to this Chapter 6 if it is alleged to have violated, to have aided and abetted a violation, to be violating, or to be about to violate, any BSEF Rule or any provision of Applicable Law for which BSEF possesses jurisdiction.

(b) BSEF, through the Compliance Department, the Disciplinary Panel and the Appeals Panel, will conduct inquiries, investigations, disciplinary and appeals proceedings, summary impositions of fines, summary suspensions or other summary actions in accordance with this Chapter 6.

(c) No SEF Official will interfere with or attempt to influence the process or resolution of any inquiry, investigation, disciplinary or appeals proceeding, summary imposition of fines, summary suspension or other summary action. No Director will interfere with or attempt to influence the process or resolution of any inquiry, investigation, disciplinary or appeals proceeding and summary imposition of fines, summary suspension or other summary action, except to the extent provided under the BSEF Rules with respect to a proceeding in which the Director is a member of the relevant panel.

(d) Any Person that directly or indirectly effects a transaction on the SEF operated by BSEF may be represented by counsel during any inquiry, investigation, disciplinary or appeals proceeding, summary imposition of fines, summary suspension or other summary actions pursuant to this Chapter 6.

(e) Pursuant to this Chapter 6, BSEF may hold a Participant liable for, and impose sanctions against such Participant, for such Participant's own acts and omissions that constitute a violation as well as for the acts and omissions of each (i) Authorized Trader of such Participant, (ii) Supervised Person of such Participant, (iii) other Person using the Trader ID or login credentials linked to the Participant or Participant ID, or (iv) other agent or representative of such Participant, in each case, that constitute a violation as if such violation were that of the Participant.

(f) Pursuant to this Chapter 6, BSEF may hold an Authorized Trader liable for, and impose sanctions against him or her, for such Authorized Trader's own acts and omissions that constitute a violation as well as or for the acts and omissions of any other agent or representative of such Authorized Trader that constitute a violation as if such violation were that of the Authorized Trader.

(g) A Person subject to a disciplinary or appeals proceeding (and any counsel or representative of such Person) and the Compliance Department (and any counsel or representative of the Compliance Department including any Regulatory Services Provider) shall not knowingly make or cause to be made an ex parte communication relevant to the merits of a disciplinary or appeals proceeding to any member of the Disciplinary Panel or Appeals Panel hearing such proceeding. Members of a Disciplinary Panel or Appeals Panel shall not knowingly make or cause to be made an ex parte communication relevant to the merits of a disciplinary or appeals proceeding to any Person subject to such proceeding (and any counsel or representative of such Person) and the Compliance Department (and any counsel or representative of the Compliance Department including any Regulatory Services Provider). Any Person who receives, makes or learns of any communication which is prohibited by this Rule shall promptly give notice of such communication and any response thereto to the Compliance Department and all parties to the proceeding to which the communication relates. A Person shall not be deemed to have violated this Rule if the Person refuses an attempted communication concerning the merits of a proceeding as soon as it becomes apparent the communication concerns the merits.

(h) In the event that the Chief Compliance Officer has a conflict of interest as defined in Rule 210 in respect of any matter under Chapter 6 of these Rules, the Chief Compliance Officer may appoint a member of the Compliance Department to carry out the Chief Compliances Officer's duties in his or her stead with respect to that matter.

RULE 602. Inquiries and Investigation

(a) The Compliance Department, with the assistance of a Regulatory Services Provider, if necessary, will conduct inquiries and, if applicable, investigations with respect to any matter within BSEF's jurisdiction of which it becomes aware or which the Commission requests BSEF to investigate. The Compliance Department will determine the nature and scope of its inquiries and investigations within its sole discretion and will function independently of any commercial interests of BSEF. The Compliance Department's investigation must be completed within 12 months of the date when the Compliance Department commenced its investigation unless there are mitigating factors that may reasonably justify an investigation taking longer than 12 months, including the complexity of the investigation, the number of

Participants or individuals involved as potential wrongdoers, the number of potential violations to be investigated, and the volume of documents and data to be examined and analyzed by the Compliance Department.

(b) The Compliance Department has the authority to:

(i) initiate inquiries and investigations;

(ii) prepare investigation reports and provide recommendations concerning initiating disciplinary proceedings;

(iii) prosecute alleged violations if a disciplinary proceeding has been authorized; and

(iv) represent BSEF on appeals of a Disciplinary Panel decision, the summary imposition of fines, summary suspension or other summary action.

(c) Each Participant, Account Manager, Authorized Trader, Supervised Person and Clearing Member:

(i) is obligated to appear and testify and respond in Writing to requests for information within the time period required by the Compliance Department in connection with: (A) any BSEF Rule; (B) any inquiry or investigation; or (C) any preparation by and presentation during a disciplinary or appeals proceeding, summary imposition of fines, summary suspension or other summary action by BSEF;

(ii) is obligated to produce books, records, papers, documents or other tangible evidence in its, his or her possession, custody or control within the time period required by the Compliance Department in connection with: (A) any BSEF Rule; (B) any inquiry or investigation; or (C) any preparation by and presentation during a disciplinary or appeals proceeding, summary imposition of fines, summary suspension or other summary action by BSEF; and

(iii) may not impede or delay any inquiry, investigation, disciplinary or appeals proceeding, summary imposition of fines, summary suspension or other summary action.

RULE 603. Investigative Reports

(a) The Compliance Department will maintain a Written log of all inquiries and investigations and their disposition. The Compliance Department will prepare a Written report of each inquiry and investigation, regardless of whether the evidence gathered during any inquiry or investigation forms a reasonable basis to believe that a violation within BSEF's jurisdiction has occurred or is about to occur or whether the evidence gathered results in closing the matter without further action or through summary action.

(b) Any such report prepared in accordance with Rule 603(a) will include (i) the reasons the inquiry or investigation was initiated; (ii) a summary of the complaint, if any; (iii) the

relevant facts and evidence gathered; (iv) the Compliance Department's analysis, conclusions and recommendations; and (v) the Participant's disciplinary history at BSEF.

(c) For each potential respondent, the Compliance Department will recommend either (i) closing the investigation without further action; (ii) resolving the investigation through an informal disposition; or (iii) initiating disciplinary proceedings.

RULE 604. Warning Letters

(a) The Chief Compliance Officer may issue a warning letter without the approval of a Disciplinary Panel in order to close an inquiry or investigation administratively.

(b) No more than one warning letter may be issued to the same Person or entity for the same Rule violation within a rolling 12-month period.

(c) Warning letters must contain an affirmative finding that a Rule violation has occurred.

RULE 605. Review of Investigation Reports

(a) The Chief Compliance Officer will timely review each proposed investigation report received from the Compliance Department to determine whether a reasonable basis exists for finding that a violation of BSEF Rules within BSEF's jurisdiction has occurred or is about to occur. Within 30 days of receipt of the investigation report the Chief Compliance Officer must take one of the following actions:

(i) If the Chief Compliance Officer determines that additional investigation or evidence is needed to decide whether a reasonable basis exists to find that a violation of BSEF Rules within BSEF's jurisdiction has occurred or is about to occur, the Chief Compliance Officer will promptly direct the Compliance Department to do at least one of the following:

(A) conduct further investigation; and/or

(B) gather any necessary new or additional information or evidence from the potential respondents.

(ii) The Compliance Department will revise the investigation report as necessary to reflect the additional information gathered pursuant to this paragraph (a) and will resubmit a revised proposed investigation report to the Chief Compliance Officer.

(b) After receiving a completed investigation report, the Chief Compliance Officer will determine for each potential respondent whether to authorize:

(i) the commencement of disciplinary proceedings because a reasonable basis exists to believe that a violation of BSEF Rules within BSEF's jurisdiction has occurred or is about to occur and adjudication is warranted;

(ii) the informal disposition of the investigation because disciplinary proceedings are unwarranted, in which case the Chief Compliance Officer shall complete the investigation report in compliance with Rule 603; or

(iii) the closing of the investigation without any action because no reasonable basis exists to believe that a violation of BSEF Rules within BSEF's jurisdiction has occurred or is about to occur, in which case the Chief Compliance Officer shall complete the investigation report in compliance with Rule 603.

(c) If the Chief Compliance Officer determines that disciplinary proceedings should be authorized pursuant to Rule 605(b)(i), the Chief Compliance Officer may in his or her discretion provide each potential respondent with a Written draft Notice of Charges ("**Draft Notice of Charges**") which shall contain all information required pursuant to Rule 607.

(d) The Draft Notice of Charges must be accompanied by a Written notice that shall inform the potential respondent:

(i) that an investigation report has been completed by BSEF's Compliance Department;

(ii) that a Notice of Charges will be served, in accordance with Rule 608, 10 business days, as defined in CFTC Regulation 40.1, after receipt of the Written notice;

(iii) that a settlement offer may be submitted pursuant to Rule 612; and

(iv) of the respondent's right to a hearing if a Notice of Charges is served in accordance with Rule 608.

RULE 606. [Reserved]

RULE 607. Notice of Charges

(a) If the Chief Compliance Officer authorizes disciplinary proceedings pursuant to Rule 605(b)(i), the Compliance Department will prepare, and serve in accordance with Rule 608, a Notice of Charges.

(b) A Notice of Charges will:

(i) state the acts, practices or conduct that the respondent is alleged to have engaged in;

(ii) state the BSEF Rule or provision of Applicable Law alleged to have been violated or about to be violated;

(iii) state the proposed sanctions;

(iv) advise the respondent of its right to a hearing;

(v) state the period of time within which the respondent can request a hearing on the Notice of Charges, which will not be less than 20 days after service of the Notice of Charges;

(vi) advise the respondent that any failure to request a hearing within the period stated, except for good cause, will be deemed to constitute a waiver of the right to a hearing;

(vii) advise the respondent that any allegation in the Notice of Charges that is not expressly denied will be deemed to be admitted; and

(viii) advise the respondent of its right to be represented by legal counsel or any other representative of its choosing (other than any member of the Disciplinary Panel or any Person substantially related to the disciplinary proceedings such as a material witness or other respondent) in all succeeding stages of the disciplinary process.

RULE 608. Service of Notice of Charges

Any Notice of Charges or other documents contemplated to be served pursuant to this Chapter 6 may be served (and service shall be deemed complete) upon the respondent either personally or by leaving the same at his or her place of business, or by tracked delivery via reputable overnight courier, or by deposit in the United States mail, postage prepaid, via registered or certified mail addressed to the respondent at the address as it appears on the books and records of BSEF.

RULE 609. Answer to Notice of Charges

(a) If the respondent determines to answer a Notice of Charges, the respondent must file answers within 20 days after being served with such notice, or within such other time period determined appropriate by the Chief Compliance Officer.

(b) To answer a Notice of Charges, the respondent must in Writing:

(i) specify the allegations that the respondent denies or admits;

(ii) specify the allegations that the respondent does not have sufficient information to either deny or admit;

(iii) specify any specific facts that contradict the Notice of Charges;

(iv) specify any affirmative defenses to the Notice of Charges; and

(v) sign and serve the answer on the Chief Compliance Officer.

(c) Any failure by the respondent to timely serve an answer to a Notice of Charges will be deemed to be an admission to the allegations in such notice. Any failure by the respondent to answer one or more allegations in a Notice of Charges will be deemed to be an admission of that allegation or those allegations. Any allegation in a Notice of Charges that the

respondent fails to expressly deny will be deemed to be admitted. A statement of a lack of sufficient information shall have the effect of a denial of an allegation. A general denial by the respondent, without more, will not satisfy the requirements of paragraph (b) above.

RULE 610. Admission or Failure to Deny

(a) If respondent admits or fails to deny any of the charges, the Chief Compliance Officer may find that the violations alleged in the Notice of Charges for which the respondent admitted or failed to deny any of the charges have been committed. The Chief Compliance Officer then must take the following action:

(i) impose a sanction for each violation found to have been committed; and

(ii) notify the respondent in Writing of any sanction to be imposed and advise the respondent that it may request a hearing on such sanction within a specified period of time.

(b) If a respondent fails to request a hearing within 20 days as specified in the notice described in 610(a)(ii), the respondent will be deemed to have accepted the sanction and will have waived any right to appeal such sanctions.

RULE 611. Denial of Charges and Right to a Hearing

In every instance where a respondent has denied a charge, the respondent shall have a right to request a hearing before the Disciplinary Panel. Except for good cause, the hearing must be limited to only those denied charges for which a hearing has been requested.

RULE 612. Settlements

(a) Any offer of settlement should contain proposed findings and sanctions and be signed by a potential respondent/respondent and submitted to the Chief Compliance Officer. A potential respondent/respondent may offer to settle disciplinary proceedings without admitting or denying the findings contained in a Draft Notice of Charges or a Notice of Charges, but must accept the jurisdiction of BSEF over it and over the subject matter of the proceedings and consent to the entry of the findings and sanctions imposed.

(b) A potential respondent may at any time within 10 business days, as defined in CFTC Regulation 40.1, of receipt of the Draft Notice of Charges specified in Rule 605, propose in Writing an offer of settlement to anticipated disciplinary proceedings. The Chief Compliance Officer must review an offer of settlement received pursuant to this paragraph (b) within 30 business days, as defined in CFTC Regulation 40.1, after receipt of the offer of settlement. The Chief Compliance Officer shall have discretion and be authorized to accept or reject an offer of settlement for $25,000 or less on behalf of BSEF. The Chief Compliance Officer shall also have the discretion and be authorized to convene and forward the offer of settlement to the Disciplinary Panel with a recommendation on whether to accept or reject the offer of settlement. The potential respondent may withdraw such offer of settlement at any time before acceptance by the Chief Compliance Officer, but may not withdraw such offer of settlement at any time after acceptance by the Chief Compliance Officer.

(c) A respondent may at any time after receipt of a Notice of Charges, but before disciplinary proceedings have concluded, propose in Writing an offer of settlement to instituted disciplinary proceedings. If a respondent submits an offer of settlement after being served a Notice of Charges pursuant to Rule 608, the Chief Compliance Officer will forward the offer of settlement to the Disciplinary Panel with a recommendation on whether to accept or reject the offer of settlement. The Disciplinary Panel must review an offer of settlement received pursuant to this paragraph (c) or paragraph (b) above within 90 business days, as defined in CFTC Regulation 40.1, after the receipt of the offer of settlement by the Chief Compliance Officer unless an extension was agreed by the respondent in Writing. The respondent may withdraw such offer of settlement at any time before acceptance by the Disciplinary Panel, but may not withdraw such offer of settlement at any time after acceptance by the Disciplinary Panel. The Disciplinary Panel may review the offer of settlement and determine whether to accept or reject the offer of settlement in person, by means of telephone conference or in Writing.

(d) The Chief Compliance Officer or the Disciplinary Panel may accept an offer of settlement received pursuant to paragraph (b) or (c) of this Rule, respectively, but may not alter the terms of a settlement offer unless the potential respondent/respondent agrees.

(e) If an offer of settlement is accepted by the Chief Compliance Officer or the Disciplinary Panel, a Written decision shall be issued by the Chief Compliance Officer or the Disciplinary Panel, as applicable, specifying:

(i) the Rule violations the Compliance Department/it has reason to believe were committed, including the basis or reasons of its conclusions;

(ii) any sanction to be imposed, which must include full customer restitution where customer harm has been demonstrated; and

(iii) if applicable, that the potential respondent/respondent has accepted the sanctions imposed without either admitting or denying the Rule violations.

(f) In the event that the Disciplinary Panel accepts an offer of settlement without the agreement of the Compliance Department, the Written decision must adequately support such acceptance.

(g) If an offer of settlement is accepted pursuant to this Rule and the related Written decision becomes final, the respondent's submission of the offer of settlement will be deemed to constitute a waiver of the right to notice, opportunity for a hearing and review and appeal under these Rules.

(h) If an offer of settlement of a potential respondent/respondent is not accepted by the Chief Compliance Officer or the Disciplinary Panel, pursuant to paragraph (b) or (c) of this Rule, respectively, fails to become final or is withdrawn by the potential respondent/respondent, the matter will proceed as if the offer of settlement had not been made and the offer of settlement and all documents relating to it will not become part of the record. Neither a potential respondent/respondent nor the Compliance Department may use an unaccepted offer of settlement as an admission or in any other manner at a hearing of disciplinary proceedings.

RULE 613. Disciplinary Panel

(a) The Disciplinary Panel is responsible for adjudicating disciplinary cases pursuant to a Notice of Charges authorized by the Chief Compliance Officer.

(b) Each Disciplinary Panel shall be composed of three individuals selected by the Chief Compliance Officer. Except in cases concerning the timely submission of accurate records, each Disciplinary Panel shall consist of at least one individual who would not be disqualified from serving as a Public Director, who shall chair the Disciplinary Panel. No member of the BSEF Compliance Department or Person involved in adjudicating any other stage of a proceeding shall participate in a Disciplinary Panel for such proceeding.

(c) A respondent may seek to disqualify any individual on the Disciplinary Panel for the reasons identified in the BSEF Rules or for any other reasonable grounds, by serving Written notice on the Chief Compliance Officer. By not filing a request for disqualification within 10 days, the respondent will be deemed to have waived any objection to the composition of a Disciplinary Panel. The Chief Compliance Officer of BSEF will decide the merits of any request for disqualification within his or her sole discretion. Any such decision will be final and not subject to appeal.

RULE 614. Convening Disciplinary Proceeding Hearings

(a) All disciplinary proceedings (except for summary impositions of fines pursuant to Rule 621) will be conducted at a hearing before the Disciplinary Panel. A hearing will be conducted privately and confidentially. Notwithstanding the confidentiality of hearings, the Disciplinary Panel may appoint an expert to attend any hearing and assist in deliberations if such expert agrees to be subject to an appropriate confidentiality agreement.

(b) After reasonable notice to each respondent, the Disciplinary Panel will promptly convene a hearing to conduct the disciplinary proceedings with respect to such respondent. Parties to a disciplinary proceeding include each respondent and the Compliance Department including BSEF enforcement staff.

(c) The chairperson of the Disciplinary Panel may continue, adjourn or otherwise conduct the hearing, as he or she may deem appropriate. The chairperson of the Disciplinary Panel will determine all procedural and evidentiary matters, including the admissibility and relevance of any evidence proffered. In determining procedural and evidentiary matters, the chairperson of the Disciplinary Panel will not be bound by any evidentiary or procedural rules or law. Once admitted during the hearing, the Disciplinary Panel may consider, and attach the weight it believes appropriate to, evidence or other materials. The Chief Compliance Officer of BSEF, or its designee, will provide guidance to the chairperson of the Disciplinary Panel on the conduct of the hearing.

(d) Except for procedural and evidentiary matters decided by the chairperson of the Disciplinary Panel pursuant to paragraph (c) above and Rule 616, unless each respondent otherwise consents, the entire Disciplinary Panel must be present during the entire hearing and any related deliberations.

RULE 615. Respondent Review of Evidence

(a) Prior to the commencement of a Disciplinary Panel hearing, each respondent will be given the opportunity to review all books, records, documents, papers, transcripts of testimony and other tangible evidence in the possession or under the control of BSEF that the Compliance Department will use to support the allegations and proposed sanctions in the Notice of Charges or which the chairperson of the Disciplinary Panel deems relevant to the disciplinary proceedings. BSEF may withhold documents that:

(i) are privileged or constitute attorney work product;

(ii) were prepared by an employee of BSEF but will not be offered as evidence in the disciplinary proceedings;

(iii) may disclose a technique or guideline used in examinations, investigations or enforcement proceedings; or

(iv) disclose the identity of a confidential source.

(b) If any books, records, documents, papers, transcripts of testimony, or other tangible evidence contain information that could adversely affect the competitive position of the Person providing the information or if such information might compromise other investigations being conducted by the Compliance Department, the Compliance Department may redact, edit or code such information before furnishing it to the respondent.

(c) Notwithstanding anything in paragraph (b) above to the contrary, the Compliance Department:

(i) will not redact, edit or code competitive or investigative information contained in documents in a manner that would impair the respondent's ability to defend against the allegations or proposed sanctions in the notices of charges; and

(ii) will provide the respondent with access to the information and portions of the documents that the Compliance Department intends to rely on to support the allegations or proposed sanctions in the Notice of Charges.

(d) For purposes of this Rule 615, information that could adversely affect the competitive position includes positions in Swaps currently held, trading strategies employed in establishing or liquidating positions, the identity of any Participant or Authorized Trader and the personal finances of the Person providing the information.

RULE 616. Conducting Disciplinary Proceeding Hearings

(a) At a hearing conducted in connection with any disciplinary proceeding, the Compliance Department will present its case supporting the allegations and proposed sanctions in the Notice of Charges to the Disciplinary Panel. If a respondent has timely filed an answer to the Notice of Charges in accordance with Rule 609, the respondent is entitled to attend and participate in the hearing.

(b) At a hearing conducted in connection with any disciplinary proceedings, the Disciplinary Panel or the Compliance Department and each respondent may:

(i) present evidence and facts determined relevant and admissible by the chairperson of the Disciplinary Panel;

(ii) call and examine witnesses; and

(iii) cross-examine witnesses called by other parties.

(c) Any Person within BSEF's jurisdiction who is called as a witness must participate in the hearing and produce evidence. BSEF will make reasonable efforts to secure the presence of all other Persons called as witnesses whose testimony would be relevant.

(d) If the respondent fails to file an answer, has filed a general denial, or if any or all of the allegations in the Notice of Charges are not expressly denied in the respondent's answer, the chairperson of the Disciplinary Panel may limit evidence concerning any allegations not expressly denied in determining the sanctions to impose. If a respondent fails to file an answer but appears at the hearing, the respondent may not participate in the hearing (by calling or cross examining witnesses, testifying in defense, presenting evidence concerning the Notice of Charges, or otherwise) unless the Disciplinary Panel determines that the respondent had a compelling reason for failing to timely file an answer. If the Disciplinary Panel determines that the respondent had a compelling reason for failing to timely file an answer, the Disciplinary Panel will adjourn the hearing and direct the respondent to promptly file a Written answer in accordance with Rule 609.

(e) Any Person entitled, or required or called upon, to attend a hearing before a Disciplinary Panel pursuant to paragraph (b)(ii) above will be given reasonable notice, confirmed in Writing, specifying the date, time and place of the hearing, and the caption of the disciplinary proceedings. BSEF will require all Participants (that are individuals), Customers, Account Managers, Clearing Members, Authorized Traders and Supervised Persons that are called as witnesses to appear at the hearing and produce evidence. BSEF will make reasonable efforts to secure the presence of all other Persons called as witnesses whose testimony would be relevant.

(f) If during any disciplinary proceedings the Disciplinary Panel determines that a reasonable basis exists to believe that the respondent violated or is about to violate a BSEF Rule or a provision of Applicable Law other than the violations alleged in the Notice of Charges, the Disciplinary Panel may consider those apparent violations after providing the respondent with an opportunity to answer the additional allegations in accordance with Rule 609. In connection with considering apparent violations pursuant to this paragraph (f), the Disciplinary Panel may request that the Compliance Department provide the Disciplinary Panel with any additional information.

(g) The Disciplinary Panel may summarily impose sanctions on any Participant, Account Manager, Authorized Trader or Supervised Person that impedes or delays the progress of a hearing.

(h) BSEF will arrange for any hearing conducted in connection with disciplinary proceedings to be recorded hearing verbatim, or substantially verbatim, in a manner capable of

accurate transcription. If the respondent requests a copy of all or portions of the recording of a hearing, the chairperson of the Disciplinary Panel may within his or her sole discretion order the respondent to pay the costs for transcribing the recording of the hearing.

(i) As promptly as reasonable following a hearing, the Disciplinary Panel will issue a Written decision rendering its decision based on the weight of the evidence contained in the record of the disciplinary proceedings. A decision by a majority of the Disciplinary Panel will constitute the decision of the Disciplinary Panel.

(j) No interlocutory appeals of rulings of any Disciplinary Panel are permitted.

(k) If the respondent has requested a hearing, a copy of the hearing shall be made and shall become a part of the record of the proceeding. The record shall not be required to be transcribed unless:

(i) the transcript is requested by Commission staff or the respondent;

(ii) the decision is appealed pursuant to the BSEF Rules; or

(iii) the decision is reviewed by the Commission pursuant to section 8c of the Act or Part 9 of CFTC Regulations.

In all other instances, a summary record of a hearing is permitted.

RULE 617. Decision of Disciplinary Panel

(a) The Disciplinary Panel's Written decision must be based upon the weight of the evidence contained in the record of the proceeding and shall provide a copy to the respondent. The decision shall include:

(i) the Notice of Charges or a summary of the charges;

(ii) the answer, if any, or a summary of the answer;

(iii) a summary of the evidence produced at the hearing or, where appropriate, incorporation by reference of the investigation report;

(iv) a statement of findings and conclusions with respect to each charge, and a complete explanation of the evidentiary and other basis for such findings and conclusions with respect to each charge;

(v) an indication of each specific Rule that the respondent was found to have violated; and

(vi) a declaration of all sanctions imposed against the respondent, including the basis for such sanctions and the effective date of such sanctions.

(b) Upon rendering a final decision by the Disciplinary Panel, BSEF shall, within 30 days thereafter, provide a Written notice of such action to the Person against whom the action was taken.

(c) The Written decision will become final 20 days after it is served on the respondent and a copy thereof is provided to the Compliance Department.

RULE 618. Sanctions

(a) After notice and opportunity for hearing in accordance with the BSEF Rules, BSEF will impose sanctions on any Participant, Account Manager, Authorized Trader, Supervised Person, Account, Customer, Clearing Member or other Person using any Trader ID or login credentials linked to the Participant that is found to have violated or to have attempted to violate a BSEF Rule or provision of Applicable Law for which BSEF possesses jurisdiction. Subject to the limitations set forth in Rule 618(b), BSEF may impose one or more of the following sanctions or remedies: (i) censure; (ii) limitation on Trading Privileges, Trading Access or other activities, functions or operations; (iii) suspension of Trading Privileges or Trading Access; (iv) fine (subject to paragraph (b) below); (v) disgorgement; (vi) termination of Trading Privileges or Trading Access; (vii) in the event of a customer harm, full customer restitution, except where the amount of restitution or to whom it should be provided cannot reasonably be determined; or (viii) any other sanction or remedy deemed to be appropriate. All sanctions, including those imposed pursuant to an accepted settlement offer, shall take into account respondent's disciplinary history.

For purposes of Rule 618(a)(vii), "customer" shall have the meaning set forth in CFTC Regulation 1.3(k).

(b) BSEF may impose a fine of up to $100,000 for each violation of a BSEF Rule. If a fine or other amount is not paid within 30 days of the date that it becomes payable, then interest will accrue on the sum from the date that it became payable at the quoted prime rate plus three percent. BSEF has sole discretion to select the bank on whose quotations to base the prime rate. Each Participant will be responsible for paying any fine or other amount imposed on, but not paid by, any of its Authorized Traders, Account Managers, Supervised Persons, Accounts or Customers. The following schedule lists the recommended fines that BSEF may impose:

Type of Violation	**Fine Per Occurrence[1]**		
	First Violation	**Second Violation**	**Third Violation**
Failure to provide information to BSEF as required by the BSEF Rules	$1000	$1500	$2500
Impeding or delaying a BSEF examination, inquiry or investigation undertaken pursuant to BSEF Rule 402	$1000	$1500	$2500

[1] Within a "rolling" 12-month period.

RULE 619. Costs

(a) Regardless of the outcome of any disciplinary proceeding, the Disciplinary Panel may order a respondent to pay some or all of the costs associated with the disciplinary proceedings that the Disciplinary Panel believes were unnecessarily caused by the respondent. Costs may include costs associated with the inquiry or investigation, the prosecution by the Compliance Department, legal and professional assistance, as well as the hearing and administrative costs and other expenses incurred by the Disciplinary Panel.

(b) The Disciplinary Panel may only award costs against BSEF if the Panel concludes that BSEF has behaved in a manifestly unreasonable manner in the commencement or conduct of the disciplinary proceedings in question. The Disciplinary Panel must limit any award of costs against BSEF to an amount that the Panel concludes is reasonable and appropriate, but does not exceed the respondent's costs for external legal or other external professional assistance.

(c) The Disciplinary Panel may determine the amounts and allocation of costs in any manner it may deem appropriate. BSEF or the respondent will pay any costs ordered to be paid by it by the Disciplinary Panel within 30 days of Written notice of the amount imposed by the Disciplinary Panel.

RULE 620. Right to Appeal Disciplinary Panel Decision, Summary Impositions of Fines and Other Summary Actions

(a) Each respondent found by the Disciplinary Panel to have violated (or, in the case of a Participant, whose Authorized Trader, Supervised Person or other Person using its Participant ID was found to have violated) a Rule or who is subject to termination or limitation of Trading Privileges or Trading Access imposed pursuant to Rule 305, any summary fine imposed pursuant to Rule 621 or any summary action imposed pursuant to Rule 622 may appeal the decision within 20 days of receiving the Written decision of the Disciplinary Panel or the notice of summary action, as the case may be, by filing a notice of appeal with the Chief Compliance Officer.

(b) BSEF may appeal all or any part of a decision of the Disciplinary Panel, including any sanctions that may or may not have been imposed by the Disciplinary Panel, within 20 days of receiving the Written Decision of the Disciplinary Panel, by filing a notice of appeal with the Chief Compliance Officer.

(c) While an appeal is pending, the effect of the Written decision of the Disciplinary Panel or the summary action (including any sanctions, remedies or costs imposed thereby) shall be suspended.

(d) The notice of appeal must state in writing the grounds for appeal, including the findings of fact, conclusions or sanctions to which the appellant objects. An appellant may appeal the Written decision of the Disciplinary Panel or any summary action on the grounds that:

(i) the Written decision or summary action was arbitrary, capricious, an abuse of discretion, or not in accordance with these Rules;

(ii) the Written decision or summary action exceeded the authority or jurisdiction of the Disciplinary Panel, the Chief Compliance Officer or BSEF;

(iii) the Written decision or summary action failed to observe required procedures;

(iv) the Written decision or summary action was unsupported by the facts or evidence; or

(v) the sanctions, remedies or costs which were imposed were inappropriate or unsupported by the record.

(e) The Chief Compliance Officer will forward copies of any notice of appeal received by it to all parties to the disciplinary proceeding or summary action, as the case may be, except the appellant. On or before the 20th day after filing a notice of appeal, the appellant must file with the Chief Compliance Officer and serve on BSEF a brief supporting the notice of appeal and documents supporting the brief. On or before the 20th day after the date on which the appellant serves its supporting brief, the appellee must file and serve its brief in opposition. On or before the 10th day after the date on which the appellee serves its brief in opposition, the appellant must file and serve on BSEF a brief in reply.

(f) In connection with any appeal, BSEF will furnish to the Chief Compliance Officer and to the respondent/appellant a transcript of the hearing, any exhibits introduced at the hearing, the notice of appeal and briefs filed to support and oppose the appeal.

(g) No later than 30 days after the last submission filed pursuant to paragraph (e) of this Rule 620, the Chief Compliance Officer will appoint an Appeals Panel to consider and determine the appeal. An Appeals Panel shall be comprised of three individuals, none of whom shall be a member of the Compliance Department or have been a member of any Disciplinary Panel involved in the matters on appeal. The chairperson of the Appeals Panel shall be an individual who would not be disqualified from serving as a Public Director.

(h) Within 10 days of being notified of the appointment of the Appeals Panel, an appellant or appellee may seek to disqualify any individual named to the Appeals Panel for the reasons identified in these Rules, by serving Written notice on the Chief Compliance Officer. By not timely filing a request for disqualification, the appellant or appellee will be deemed to have waived any objection to the composition of the Appeals Panel. The Chief Compliance Officer will decide the merits of any request for disqualification within his or her sole discretion. Any such decision will be final and not subject to appeal.

(i) The Appeals Panel may hold a hearing to allow parties to present oral arguments. Any hearing will be conducted privately and confidentially. Notwithstanding the confidentiality of hearings, the Appeals Panel may appoint an expert to attend any hearing and assist in the deliberations if such individual(s) agree to be subject to appropriate confidentiality agreements. In determining procedural and evidentiary matters, the Appeals Panel will not be bound by evidentiary or procedural rules or law.

(j) The Appeals Panel will only consider on appeal the record before the Disciplinary Panel or, in the case of a summary action, the record considered by the Chief Compliance Officer, the notice of appeal, the briefs filed in support and opposition of the appeal, and any oral arguments of the parties. The Appeals Panel may only consider new evidence when the Appeals Panel is satisfied that good cause exists for why the evidence was not introduced during the disciplinary proceeding or when imposing the summary action.

(k) After completing its review, the Appeals Panel may affirm, modify or reverse any Written decision of the Disciplinary Panel or summary action under appeal, in whole or in part, including increasing, decreasing or eliminating any sanction or remedy imposed, imposing any other sanction or remedy authorized by these Rules, or remanding the matter to the same or a different Disciplinary Panel for further disciplinary proceedings or for reconsideration by the Chief Compliance Officer in the case of summary action. The Appeals Panel may order a new hearing for good cause or if the Appeals Panel deems it appropriate.

(l) As promptly as reasonably possible following its review, the Appeals Panel will issue a Written decision on appeal rendering its decision based on the preponderance of the evidence before the Appeals Panel. The decision of the Appeals Panel will include a statement of findings of fact and conclusions for each finding, sanction, remedy and cost reviewed on appeal, including each specific Rule and provision of Applicable Law that the respondent is found to have violated, if any, and the imposition of sanctions, remedies and costs, if any, and the effective date of each sanction, remedy or cost.

(m) The Appeals Panel's Written order on appeal (including findings of fact and conclusions and the imposition of sanctions, remedies and costs, and the effective date of any sanction, remedy and cost) will be the final action of BSEF and will not be subject to appeal within BSEF.

RULE 621. Summary Imposition of Fines

(a) The Chief Compliance Officer may summarily impose a fine against a Participant, Account Manager, Authorized Trader, Supervised Person, Account, Customer, Clearing Member or other Person using any Trader ID or login credentials linked to the Participant for failing:

(i) to make timely payments of fees, cost, charges or fines to BSEF;

(ii) to make timely and accurate submissions to BSEF of notices, reports or other information required by the BSEF Rules; or

(iii) to keep any books and records required by the BSEF Rules.

(b) The Compliance Department, acting on behalf of the Chief Compliance Officer, will give notice of any fine imposed pursuant to this Rule 621 to each Participant subject thereto. The notice will specify (i) the violations of the BSEF Rules for which the fine is being imposed, (ii) the date of the violation for which the fine is being imposed and (iii) the amount of the fine. Within 20 days of serving the notice of fine, the Participant must either pay or cause the payment of the fine. The fine will become final upon the expiration of 20 days after the notice of fine is served on the Participant.

(c) BSEF will set the amount of any fines imposed pursuant to this Rule 621, with the maximum aggregate fine for each violation not to exceed $5,000 on an annual basis. Summary imposition of fines pursuant to this Rule 621 will not preclude BSEF from bringing any other action against the Participant (or any of its Account Managers, Authorized Traders or Supervised Persons) or Authorized Trader, as the case may be. The following schedule lists the recommended summary fines that BSEF or the Chief Compliance Officer may impose:

Type of Violation	**Fine Per Occurrence**[2]		
	First Summary Fine	**Second Summary Fine**	**Third Summary Fine**
Failure to maintain complete and accurate books and records as required by BSEF Rule 409.B	$1000	$1500	$2500
Failure to provide any disclosure required by BSEF Rule 402	$1000	$1250	$1500
Failure to identify and maintain a current list of Authorized Traders as required by BSEF Rule 530	$1000	$1250	$1500
Violation of Order entry requirements pursuant to Rule 524, including failure to provide an accurate Legal Entity Identifier	$1250	$1500	$1750
Violation of Trade reporting requirements	$1250	$1500	$1750
Violation of the requirements to timely report a block trade pursuant to Rule 531.A(d)	$1250	$1500	$1750
Failure to provide information required by BSEF Rule 301(e)	$1250	$1500	$1750
Failure to notify BSEF under Rule 516.A(a) about a Trade executed in error prior to a request for cancellation, correction or adjustment of a Trade or failure to comply with Rule 516.A(c)	$1250	$1750	$2000

(d) A Participant is eligible for the summary imposition of fines as described in sub-section (a) of this Rule 621 only if BSEF did not serve on the Participant any Notice of Charges pursuant to Rule 607 that alleges a failure described in subsection (a)(i) through (a)(iii) of this Rule 621 for a continuous 36 month period (the "Qualifying Period").

A Participant may become re-eligible for summary imposition of fines as described in sections (a) of this Rule 621 after the end of the Qualifying Period; provided, however, that BSEF's Chief Compliance Officer may in his or her sole discretion extend the Qualifying Period for any period of time, including indefinitely, where a failure described subsections (a)(i) through (a)(iii) of this Rule 621 does not qualify for a summary imposition of fines due to aggravating circumstances, including actions or omissions of a Participant or its Account Manager, Customer or any agent that aggravated such failure.

[2] Within a “rolling” 12-month period.

RULE 622. Hearings Involving BSEF-Affiliated Trading Entities

(a) No BSEF employee that is also an employee of an affiliate of BSEF that engages in trading activity shall perform an investigation of such affiliated trading entity.

(b) In the event that a Disciplinary Panel is convened for a hearing involving an affiliated trading entity, no Person associated with BSEF or such affiliated trading entity shall be a member of such Disciplinary Panel.

(c) The Board must approve the issuance of disciplinary charges and acceptance of settlement offers involving an affiliated trading entity.

RULE 623. [Reserved]

RULE 624. Notice to the Respondent, the Regulatory Services Provider and the Public

BSEF will provide Written notice of disciplinary proceedings to the parties consistent with applicable CFTC Regulations. Whenever BSEF suspends, expels, fines or otherwise disciplines, or denies any Person access, to BSEF, BSEF will make the disclosures required by CFTC Regulations. In accordance with CFTC Regulation § 9.11, upon rendering a final decision regarding a disciplinary or access denial action, BSEF shall provide notice to the Commission by filing with NFA's BASIC.

CHAPTER 7. ARBITRATION

RULE 701. General

(a) Except as otherwise provided in these Rules, Participants, Authorized Traders and any market participant that directly or indirectly effects a transaction on the SEF operated by BSEF shall submit to the NFA for arbitration all disputes, controversies and claims between or among themselves arising out of a Swap or the use of the systems or services of BSEF or the services, equipment, or facilities used to support such systems or services, including the SEF Platform and the SEF operated by BSEF (each, a "**Dispute**"). Any such claim against a Participant shall be brought within two years from the time that a cause of action has accrued. This Rule 701 shall in no way be construed to create a cause of action and shall not authorize an action that would otherwise be prohibited by these Rules or Applicable Law. In the event that this Rule 701 is held to be unenforceable in connection with any Dispute or a claim is deemed by a court of competent jurisdiction to be not arbitrable, (i) exclusive jurisdiction for any such Dispute will reside in any state or federal court sitting in New York County, New York, (ii) the Participants involved in the Dispute will be presumed to have submitted to the personal jurisdiction of any such court, and (iii) an action to enforce any judgment or decision of such court may be brought in the same court or in any other court with jurisdiction or venue. Finally, all Participants unconditionally and irrevocably waive any and all right to trial by jury in connection with any such Dispute.

(b) Notwithstanding the foregoing, this Rule 701 does not apply to Disputes between Participants, Authorized Traders or any market participant that directly or indirectly effects a

transaction on the SEF operated by BSEF that: (i) such Persons are required by the Rules of a Self-Regulatory Organization to submit to the Dispute resolution procedures of that Self-Regulatory Organization; or (ii) such Persons have, by valid and binding agreement, committed to negotiate or litigate in a forum other than the forum set out in Rule 702.

RULE 702. Forum and Arbitration Rules

NFA will conduct any and all arbitrations of a type described in Rule 701 pursuant to NFA's Member Arbitration Rules, as if each Participant or Authorized Trader to such arbitration was an "NFA Member".

RULE 703. Initiating an Arbitration Claim

(a) A Participant or Authorized Trader may initiate an arbitration claim by submitting the required documents and fees to NFA.

(b) A Participant or Authorized Trader submitting an arbitration claim shall provide notice of such claim to BSEF.

RULE 704. Claims Relating to Trade Cancelations or Price Adjustments

All claims relating to Trade cancelations pursuant to Rule 516 shall be arbitrated in accordance with this Chapter 7.

RULE 705. Penalties

(a) Any failure on the part of any Participant or Authorized Trader to arbitrate a case subject to arbitration, or the commencement by any such Participant or its Person of a suit in any court prior to arbitrating a case subject to arbitration, violates these Rules and subjects such Person to disciplinary proceedings pursuant to Chapter 6.

(b) BSEF may summarily suspend, pursuant to Chapter 6, a Participant or Authorized Trader that fails to satisfy an arbitration award rendered in any arbitration conducted pursuant to this Chapter 7.

CHAPTER 8. MISCELLANEOUS

RULE 801. Anti-Money Laundering and Anti-Terrorism

(a) It is SEF policy: (1) Not to engage in or knowingly assist any money laundering or other illicit business, and (2) Not to engage in or knowingly assist, or be a conduit for, terrorist financing.

(b) Participants will be required to provide sufficient information for Participants and their Accounts, if applicable, for SEF to complete "know your customer" checks and to conduct restricted list searches, including searches against the Specially Designated Nationals and Blocked Persons list maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury.

RULE 802. Gifts and Gratuities

Except as permitted in Writing by the Chief Compliance Officer, no Participant or Authorized Trader shall, directly or indirectly, give or permit to be given anything of value (including gratuities) to a SEF Official or BSEF, including any agents or independent contractors of BSEF. A gift of any kind is considered a gratuity.

RULE 803. Market Data

(a) Subject to each Participant's rights in Participant's own data (and the data of its Accounts and Customers) as set forth in the Participant Documentation, BSEF shall own all rights, title and interest, database rights and trade secret rights in and to all data and other information contained in, displayed on, generated by or derived from the SEF Platform or the SEF operated by BSEF or Trades entered into pursuant to the BSEF Rules, including Orders, prices and volumes ("**SEF Data**").

(b) Participants and Authorized Traders shall not, and shall cause their Affiliates, Accounts and Customers not to, distribute, sell or retransmit SEF Data or other information obtained via the SEF operated by BSEF, provided that any such restrictions shall not apply to Participant's own data (and the data of its Accounts and Customers).

(c) BSEF may at any time restrict or establish utilization fees in respect of SEF Data and/or the format and presentation thereof with respect to Participants, Customers or Accounts, provided that any such fees shall not apply to Participants' use of Participant's own data (and the data of its Accounts and Customers).

(d) Subject to Rule 805, BSEF may make SEF Data and other information it may deem appropriate available to Participants and other Persons at such times and in such manner (whether through the SEF Platform, a ticker, financial information services or otherwise) as it may consider necessary or advisable from time to time. Each Participant or other Person receiving any such information through the SEF operated by BSEF may redistribute such information only to such extent and in such manner as may be permitted by BSEF from time to time.

RULE 804. Prohibited Use of Data Collected for Regulatory Purposes

BSEF shall not use for business or marketing purposes any proprietary data or personal information it collects or receives, from or on behalf of any person, for the purpose of fulfilling its regulatory obligations; provided, however, that BSEF may use such data or information for business or marketing purposes if the Person from whom it collects or receives such data or information clearly consents in Writing to BSEF's use of such data or information in such manner. BSEF shall not condition access to its market(s) or market services on a Person's consent to BSEF's use of proprietary data or personal information for business or marketing purposes. BSEF, where necessary for regulatory purposes, may share such data or information with one or more SEFs or DCMs registered with the CFTC.

RULE 805. Confidentiality

(a) All non-public information provided by a Participant or Authorized Trader to BSEF shall be held in confidence and shall not be made known to any other Person except as follows:

(i) with the consent of the Participant or Authorized Trader providing such information;

(ii) to a Governmental Body if BSEF is requested or legally required to do so by such Governmental Body;

(iii) pursuant to a lawful discovery request;

(iv) to a Derivatives Clearing Organization of which such Participant is a member or in connection with the clearing of a Swap;

(v) to an SDR;

(vi) subject to appropriate confidentiality requirements, to any Person providing services to BSEF, including the Regulatory Services Provider, which may also use such information for the purpose of performing its obligations and responsibilities as a registered futures association;

(vii) pursuant to an information sharing agreement or other arrangement or procedures in accordance with Rule 213;

(viii) subject to appropriate confidentiality requirements, to BSEF employees, the Board, Board committees, Disciplinary Panels, Appeals Panels, BSEF Officers, attorneys, auditors, and agents, independent contractors or other Persons that have been engaged by BSEF, in each case, who require such information in connection with the discharge of their duties to BSEF; and

(ix) as otherwise permitted under these Rules.

(b) All information and data obtained or received by BSEF from inspections of accounting and other records will be treated as confidential by BSEF; however, this Rule does not supplant Rule 212 (Emergency Rules) and the Rules in Chapter 6 (Disciplinary Rules), or any other requirement of legal process or law.

RULE 806. Extension or Waiver of BSEF Rules

If necessary and expedient, the Chief Compliance Officer may, in its sole discretion, waive, or extend the time period for performing, any act or acts designated by the BSEF Rules, but only to the extent such waiver or extension is not inconsistent with the CEA or the CFTC Regulations or other applicable regulations.

RULE 807. Effect of Amendment, Repeal or New Rule

(a) If an amendment or repeal of a BSEF Rule or adoption of a new BSEF Rule does not materially change the terms or conditions of a Swap and does not affect the value of open Swaps, then the effective date of any amendment or repeal of a Rule or adoption of a new Rule relating to Swaps is binding on all Swaps entered into before and after the effective date of such amendment, repeal or adoption and, to the extent applicable, before the effective date of such amendment, repeal or adoption.

(b) If an amendment or repeal of a BSEF Rule or adoption of a new Rule materially changes the terms or conditions of an open Swap or affects the value of open Swaps, then the amendment, repeal or new BSEF Rule shall not affect any open Swaps and shall be binding only on new Swaps listed for trading after the effective date of such amendment, repeal or adoption, and Swaps listed as of the effective date of such amendment, repeal or adoption with no open positions then in existence, unless otherwise specifically provided by the Board.

RULE 808. Swap Contract Specifications

(a) BSEF shall permit trading only in Swaps that are not readily susceptible to manipulation. To demonstrate to the CFTC compliance with the requirements of this Rule 808(a), BSEF shall, at the time it submits a new Swap in advance to the CFTC pursuant to Part 40 of the CFTC Regulations, provide the applicable information as set forth in Appendix C to Part 38 of the CFTC Regulations – Demonstration of Compliance That a Contract is not Readily Susceptible to Manipulation.

(b) Notwithstanding any provision of the BSEF Rules to the contrary, the Swap Specification with respect to a particular Swap shall govern the applicability of the BSEF Rules to trading in such Swap and, in the event of any conflict between the BSEF Rules and the Swap Specification, the Swap Specification shall govern with respect to trading in the relevant Swap.

(c) The Swap Specification for each individual Swap may specify:

(i) different classes of Participants eligible to trade such Swaps. Each such class of Participants shall have the rights and obligations specified by the Swap Specification for each such Swap;

(ii) whether such Swap may be settled via cash settlement, physical delivery of the underlying commodity, or by any other means, as applicable; and

(iii) the method for determining settlement prices.

(d) Each Swap contract will be published by BSEF on its website.

(e) Swap Specifications are incorporated into the Rulebook by reference and each Swap Specification shall constitute a BSEF Rule.

RULE 809. Timely Publication of Trading Information

BSEF will publish trading information as required by Core Principle 9 of Part 37, and by Part 16, of the CFTC Regulations.

RULE 810. Governing Law, Jurisdiction and Dispute Resolution

(a) Unless preempted by the Act, the law of the State of New York governs the BSEF Rules and any Participant Documentation regardless of the laws that would otherwise apply under choice-of-law principles. If a Participant provides an opinion of a counsel (i) stating that the Participant cannot be subject to the law of the State of New York and must be subject to the law of the jurisdiction of the location where the Participant is organized (the "Local Law") and (ii) enumerating specific provisions of these Rules or the Participant Documentation that must be subject to the Local Law, BSEF will specify the application of the Local Law to the enumerated specific provisions of these Rules and the Participant Documentation; provided, however, that in no event shall Local Law supersede any provision of the Act.

(b) Any dispute between BSEF and a Participant or any market participant that directly or indirectly effects a transaction on the SEF operated by BSEF arising from or in connection with the BSEF Rules or use of the SEF operated by BSEF must be brought to arbitration pursuant to subsection (c) of this Rule 810 within one (1) year from the occurrence of the event giving rise to the dispute. This Rule 810 shall in no way create a cause of action nor authorize an action that would otherwise be prohibited by the BSEF Rules.

(c) Any dispute between BSEF and a Participant or any market participant that directly or indirectly effects a transaction on the SEF operated by BSEF arising from or in connection with the BSEF Rules will be settled by arbitration administered in New York County, New York by the American Arbitration Association (the "**AAA**") under its Commercial Arbitration Rules. The dispute will be submitted to one arbitrator who will be appointed by the AAA. Any arbitrator appointed for purposes of this Rule 810 will have experience with and knowledge of commodities, derivatives and Swaps as listed on the National Roster of Arbitrators kept in the AAA's records. Judgment on the award rendered by the arbitrator will be binding on the parties and may be entered in any state or federal court sitting in New York County, New York, and BSEF and each Participant shall be deemed to have consented to the personal jurisdiction of any such court. Each party to the dispute will bear its own costs and expenses in connection with any arbitration hereunder, as well as an equal share of the administrative fees and the fees of the arbitrator; provided, however, that the arbitrator will be entitled to include in any award a full reimbursement for the prevailing party's costs and expenses, such party's share of the administrative fees and the fees of the arbitrator, or any combination of any or all of the above. In the event that this Rule 810 is held to be unenforceable in connection with any dispute or a claim is deemed by a court of competent jurisdiction to be not arbitrable, (i) exclusive jurisdiction for any such dispute will reside in any state or federal court sitting in New York County, New York, (ii) BSEF and the Participant involved in the dispute will be presumed to have submitted to the personal jurisdiction of any such court, and (iii) an action to enforce any judgment or decision of such court may be brought in the same court or in any other court with jurisdiction or venue. Finally, all Participants unconditionally and irrevocably waive any and all right to trial by jury in connection with any such dispute.

CHAPTER 9. LIMITATION OF LIABILITY, NO WARRANTIES

RULE 901. LIMITATION OF LIABILITY, NO WARRANTIES

(a) NONE OF BSEF, ITS AFFILIATES OR ANY CONTRACTORS AND SUB-CONTRACTORS PROVIDING SERVICES RELATED TO BSEF OR THE SEF OPERATED BY BSEF, NOR ANY OF THEIR RESPECTIVE SUCCESSORS OR ASSIGNS, DIRECTORS, OFFICERS, EMPLOYEES, AGENTS, PARTNERS, CONSULTANTS, OR LICENSORS (EACH, A "**DISCLAIMING PARTY**") SHALL BE LIABLE TO ANY PERSON (INCLUDING ANY PARTICIPANT, AUTHORIZED TRADER, SUPERVISED PERSON, ACCOUNT, CUSTOMER, CLEARING MEMBER OR ANY MARKET PARTICIPANT THAT DIRECTLY OR INDIRECTLY EFFECTS A TRANSACTION ON THE SEF OPERATED BY BSEF) FOR ANY LOSSES, DAMAGES, COSTS OR EXPENSES (INCLUDING LOSS OF PROFITS, LOSS OF USE, AND DIRECT, INDIRECT, SPECIAL, INCIDENTAL, CONSEQUENTIAL OR PUNITIVE DAMAGES), ARISING FROM:

(i) ANY FAILURE, MALFUNCTION, FAULT IN DELIVERY, DELAY, OMISSION, SUSPENSION, INACCURACY, INTERRUPTION, TERMINATION, OR ANY OTHER EVENT, IN CONNECTION WITH THE FURNISHING, PERFORMANCE, OPERATION, MAINTENANCE, USE OF OR INABILITY TO USE ALL OR ANY PART OF ANY OF THE SEF OPERATED BY BSEF, SEF PLATFORM OR SERVICES OF THE DISCLAIMING PARTY, OR SERVICES, EQUIPMENT OR FACILITIES USED TO SUPPORT SUCH SEF OPERATED BY BSEF, SEF PLATFORM OR SERVICES, INCLUDING ELECTRONIC ORDER ENTRY/DELIVERY, TRADING THROUGH ANY ELECTRONIC MEANS, ELECTRONIC COMMUNICATION OF MARKET DATA, SEF DATA OR INFORMATION, WORKSTATIONS USED BY PARTICIPANTS, AUTHORIZED TRADERS, SUPERVISED PERSONS, CLEARING MEMBERS, ACCOUNTS OR CUSTOMERS, PRICE REPORTING SYSTEMS AND ANY AND ALL COMMUNICATIONS NETWORKS, SOFTWARE AND HARDWARE RELATING THERETO;

(ii) ANY FAILURE, MALFUNCTION, FAULT IN DELIVERY, DELAY, OMISSION, SUSPENSION, INACCURACY, INTERRUPTION OR TERMINATION, OR ANY OTHER EVENT, OF THE SEF PLATFORM OR ANY SERVICES OF A DISCLAIMING PARTY, OR SERVICES, EQUIPMENT OR FACILITIES USED TO SUPPORT SUCH TRADING SYSTEMS OR SERVICES, CAUSED BY ANY THIRD PARTIES INCLUDING INDEPENDENT SOFTWARE VENDORS OR NETWORK PROVIDERS;

(iii) ANY ERRORS OR INACCURACIES IN INFORMATION PROVIDED BY THE DISCLAIMING PARTY OR IN ANY OF THE DISCLAIMING PARTY'S SYSTEMS, SERVICES, EQUIPMENT OR FACILITIES;

(iv) ANY UNAUTHORIZED ACCESS TO OR UNAUTHORIZED USE OF ANY OF THE DISCLAIMING PARTY'S SYSTEMS, SERVICES, EQUIPMENT OR FACILITIES BY ANY PERSON.

THE FOREGOING LIMITATION OF LIABILITY SHALL APPLY WHETHER A CLAIM ARISES IN CONTRACT, TORT, NEGLIGENCE, STRICT LIABILITY, CONTRIBUTION OR OTHERWISE AND WHETHER THE CLAIM IS BROUGHT DIRECTLY OR AS A THIRD PARTY CLAIM.

(b) NOTWITHSTANDING SUBSECTION (a), (c) or (f) OF THIS RULE 901, IN NO EVENT SHALL ANY AFFILIATE OF BSEF ACTING AS SEF PLATFORM TECHNOLOGY SERVICES PROVIDER BE LIABLE TO ANY PERSON NOR SHALL ANY PERSON BRING ANY LEGAL ACTION (WHETHER IN TORT, NEGLIGENCE, OR BREACH OF CONTRACT) FOR ANY LOSSES, DAMAGES, COSTS OR EXPENSES INCLUDING LOSS OF PROFITS, LOSS OF USE, DIRECT, SPECIAL, PUNITIVE, INDIRECT, INCIDENTAL OR CONSEQUENTIAL DAMAGES, ARISING FROM THE USE OF THE SEF OPERATED BY BSEF OR SEF PLATFORM.

(c) WITHOUT LIMITING BSEF'S INDEMNIFICATION OBLIGATION UNDER RULE 902, THERE ARE NO EXPRESS OR IMPLIED WARRANTIES OR REPRESENTATIONS (INCLUDING WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE OR USE) PROVIDED BY ANY DISCLAIMING PARTY RELATING TO ANY SYSTEMS OR SERVICES OF ANY DISCLAIMING PARTY OR SERVICES, EQUIPMENT OR FACILITIES USED TO SUPPORT SUCH SYSTEMS OR SERVICES.

(d) ANY DISPUTE ARISING OUT OF THE USE OF SYSTEMS OR SERVICES OF ANY DISCLAIMING PARTY OR SERVICES, EQUIPMENT, OR FACILITIES USED TO SUPPORT SUCH SYSTEMS OR SERVICES IN WHICH THE DISCLAIMING PARTY OR DISCLAIMING PARTIES IS A PARTY SHALL BE SUBJECT TO ARBITRATION AS PROVIDED IN RULE 810(c) AS IF THE DISCLAIMING PARTY WERE BSEF AND THE OPPOSITE PARTY OR PARTIES WERE A PARTICIPANT. ANY ACTIONS, SUITS OR PROCEEDINGS BROUGHT AGAINST ANY DISCLAIMING PARTY MUST BE BROUGHT WITHIN ONE YEAR FROM THE TIME THAT A CAUSE OF ACTION HAS ACCRUED. THIS PARAGRAPH (d) SHALL IN NO WAY BE CONSTRUED TO LIMIT A PARTY'S OBLIGATION TO ARBITRATE ITS CLAIM OR TO CREATE A CAUSE OF ACTION (OR MODIFY THE LIMITATION ON ACTIONS PROVIDED IN RULE 901(a)) AND SHALL NOT AUTHORIZE AN ACTION THAT WOULD OTHERWISE BE PROHIBITED BY THE BSEF RULES. IF FOR ANY REASON, A COURT OF COMPETENT JURISDICTION FINDS THAT A DISPUTE IS NOT ARBITRABLE, SUCH DISPUTE SHALL BE SUBJECT TO THE JURISDICTION OF EACH OF THE FEDERAL AND STATE COURTS LOCATED IN NEW YORK COUNTY, NEW YORK IN CONNECTION WITH ANY MATTERS ARISING OUT OF THIS RULEBOOK AND NO PARTY TO SUCH DISPUTE MAY ASSERT A DEFENSE OF FORUM NON CONVENIENS, SOVEREIGN IMMUNITY, ACT OF STATE OR ANALOGOUS DOCTRINES IN CONNECTION WITH ANY ACTION.

(e) TO THE EXTENT PERMITTED BY APPLICABLE LAW, THE TOTAL COMBINED AGGREGATE LIABILITY OF BSEF SHALL NOT EXCEED (i) $20,000 FOR ALL LOSSES AND CLAIMS FROM ALL CAUSES SUFFERED ON A SINGLE DAY, (ii) $100,000 FOR ALL LOSSES AND CLAIMS FROM ALL CAUSES SUFFERED IN A SINGLE CALENDAR MONTH; AND (iii) $1,200,000 FOR ALL LOSSES AND CLAIMS FROM ALL

CAUSES SUFFERED IN A SINGLE CALENDAR YEAR. ANY DISPUTED CLAIM PURSUANT TO THIS PARAGRAPH (e) SHALL BE SUBJECT TO ARBITRATION TO THE EXTENT PROVIDED IN RULE 810(c).

IN NO EVENT SHALL TOTAL COMBINED AGGREGATE LIABILITY OF BSEF FOR ALL CLAIMS AND CLAIMS AGAINST DISCLAIMING PARTIES ARISING OUT OF ANY FAILURES, MALFUNCTIONS, FAULTS IN DELIVERY, DELAYS, OMISSIONS, SUSPENSIONS, INACCURACIES, INTERRUPTIONS, TERMINATIONS, OR ANY OTHER CAUSES, IN CONNECTION WITH THE FURNISHING, PERFORMANCE, OPERATION, MAINTENANCE, USE OF OR INABILITY TO USE ALL OR ANY PART OF ANY OF THE SEF OPERATED BY BSEF OR SEF PLATFORM, OR SERVICES, EQUIPMENT OR FACILITIES USED TO SUPPORT BSEF, THE SEF OPERATED BY BSEF OR SEF PLATFORM, OR THE NEGLIGENCE OR GROSS NEGLIGENCE OF BSEF EMPLOYEES, AGENTS OR SUBAGENTS EXCEED $1,200,000 IN ANY GIVEN CALENDAR YEAR.

IF THE NUMBER OF ALLOWED CLAIMS ARISING OUT OF ANY FAILURES OR MALFUNCTIONS ON A SINGLE DAY, SINGLE MONTH OR SINGLE YEAR CANNOT BE FULLY SATISFIED BECAUSE OF THE ABOVE DOLLAR LIMITATIONS, ALL SUCH CLAIMS SHALL BE LIMITED TO A PRO RATA SHARE OF THE MAXIMUM AMOUNT FOR THE RESPECTIVE PERIOD.

(f) THE LIMITATIONS OF LIABILITY IN THIS RULE 901 SHALL NOT APPLY TO BSEF'S INDEMNIFICATION OBLIGATION UNDER RULE 902 AND SHALL NOT PROTECT ANY PARTY FOR WHICH THERE HAS BEEN A FINAL DETERMINATION (INCLUDING EXHAUSTION OF ANY APPEALS) BY A COURT OR ARBITRATOR TO HAVE ENGAGED IN FRAUD OR WILLFUL MISCONDUCT. ADDITIONALLY, THE FOREGOING LIMITATIONS ON LIABILITY OF THIS RULE SHALL BE SUBJECT TO THE CEA AND THE REGULATIONS PROMULGATED THEREUNDER, EACH AS IN EFFECT FROM TIME TO TIME.

RULE 902. Indemnification by BSEF

BSEF, at its expense, shall indemnify, hold harmless and defend Participant against any loss, claim, demand or expense (including reasonable attorneys' fees) ("**Claim**") that the SEF Platform or any portion thereof infringes, misappropriates or violates any intellectual property or proprietary rights of any third party; provided, however, that BSEF shall not be required to indemnify Participant for any Claim to the extent it arises from or in connection with any (a) additions, changes or modifications by Participant to the SEF Platform, which changes were not provided by BSEF or any of its Affiliates, (b) use of the SEF Platform in combination with other products or services not provided by BSEF or its Affiliates, or (c) use of the SEF Platform other than as expressly permitted by the Rules or the Participant Documentation. BSEF shall control such defense and all negotiations relative to the settlement of any such Claim. Participant shall promptly provide BSEF with written notice of any claim which falls within the scope of this paragraph (provided that failure to provide such notice shall not relieve BSEF of its indemnity obligations hereunder except to the extent it is prejudiced thereby).

CHAPTER 10. [Reserved]

CHAPTER 11. [Reserved]

CHAPTER 12. CREDIT CONTRACTS TERMS AND CONDITIONS

RULE 1201.A. CDX North America High Yield

Contract Overview	Credit Default Swap. An agreement to buy or sell protection on a basket of liquid North America based entities with a high yield credit rating based upon an agreed upon notional amount.
Ticker	CDX HY CDSI [Series Number] [Tenor]
Index	CDX.NA.HY**:** Series 11 to current series
Index Type	Corporate; Untranched
Index Version	Current version
Index Term Value	Same as Tenor
Index Factor	Current factor
Notional Currency	USD
Quoting Convention	Price and/or upfront payment
Minimum Increment	**CLOB:** $0.0025 **Trading Protocols other than CLOB:** As agreed by counterparties
Minimum Size	**CLOB:** $1,000,000 **Trading Protocols other than CLOB:** As agreed by counterparties
Trading Conventions	**Buy** = Buy Protection **Sell** = Sell Protection
Swap Tenor	Any
Effective Date	Unadjusted date at which obligations under the swap come into effect.
Maturity/Expiration Date	Unadjusted date at which obligations under the swap stop being effective.
Settlement Method	Financially settled
Settlement	• **Contingent payment**: Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (*i.e.*, the Big Bang Protocol). • **Fixed quarterly cash payments**: Reflected in basis points and paid by the protection buyer to the protection seller. • **Upfront fee payment**: The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.
Final Contractual Settlement Date	Same as Expiration Date, unless there is a Credit Event. If there is Credit Event, the final Contractual Settlement Date is determined by Credit Event Rules.
Settlement Currency	USD
"Made Available to Trade" Determination	See https://www.cftc.gov/IndustryOversight/IndustryFilings/index.htm > Products > Swaps Made Available to Trade
Mandatory Clearing Determination	See https://www.cftc.gov/IndustryOversight/IndustryFilings/index.htm > Products > Swaps Subject to Clearing requirements
Trading Hours	00:01 -24:00 Sunday-Friday; Eastern Time
Settlement Procedure	As determined by the Clearing House or Bilateral
Clearing House	ICE Clear Credit LLC; LCH.Clearnet SA.
Block Size	As set forth in Part 43 of the CFTC Regulations
Speculative Limits	As set in Part 150 of the CFTC Regulations
Reportable Levels	As set in the CFTC Regulation 15.03

RULE 1201.B. Option – CDX North America High Yield

Contract Overview	Swaption on a Credit Default Swap. An agreement granting the owner the right, but not the obligation, to enter into an underlying Swap. A payer (put) option allows the option holder to enter into a fixed rate payer (protection buyer) position in the underlying Swap at the agreed strike level. A receiver (call) option gives the option holder the right to enter into a fixed rate receiver (protection seller) position in the underlying Swap at the agreed strike level.
Ticker	CDX HY CDSI [Series] [Tenor] [Expiry] [Direction] [Strike]
Underlying Swap	CDX North America High Yield (Rule 1201.A.)
Notional Currency	USD
Quoting Convention	Premium
Strike Price	Price
Option Premium Currency	USD
Minimum Increment	As agreed by counterparties
Minimum Size	As agreed by counterparties
Option Style	European
Option Type	**Put** (Payer Option) **Call** (Receiver Option)
Effective Date	Unadjusted date at which obligations under the swap come into effect.
Expiration Date	Unadjusted date at which obligations under the swap stop being effective; Third Wednesday of the Expiration Month
Valuation Method	Vanilla
Settlement Method	Financially settled
Final Contractual Settlement Date	Expiration Date + 2 days, according to market center conventions.
Settlement Currency	USD
"Made Available to Trade" Determination	None
Mandatory Clearing Determination	None
Trading Hours	00:01 -24:00 Sunday-Friday; Eastern Time
Settlement Procedure	Bilateral or as determined by a Clearing House
Clearing House	ICE Clear Credit LLC; LCH.Clearnet SA.
Block Size	As set forth in Part 43 of the CFTC Regulations
Speculative Limits	Same as for the underlying Swap
Reportable Levels	Same as for the underlying Swap

RULE 1202.A. CDX North America Investment Grade

Contract Overview	Credit Default Swap. An agreement to buy or sell protection on a basket of liquid North America based entities with an investment grade credit rating based upon an agreed upon notional amount.
Ticker	CDX IG CDSI [Series Number] [Tenor]
Index	CDX.NA.IG**:** Series 11 to current series
Index Type	Corporate; Untranched
Index Version	Current version
Index Term Value	Same as Tenor
Index Factor	Current factor
Notional Currency	USD
Quoting Convention	Spread and/or upfront payment
Minimum Increment	**CLOB:** 0.0025 Basis Points **Trading Protocols other than CLOB:** As agreed by counterparties
Minimum Size	**CLOB:** 1,000,000 Basis Points **Trading Protocols other than CLOB:** As agreed by counterparties
Trading Conventions	**Buy** = Buy Protection **Sell** = Sell Protection
Swap Tenor	Any
Effective Date	Unadjusted date at which obligations under the swap come into effect.
Maturity/Expiration Date	Unadjusted date at which obligations under the swap stop being effective.
Settlement Method	Financially settled
Settlement	• **Contingent payment**: Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (*i.e.*, the Big Bang Protocol). • **Fixed quarterly cash payments**: Reflected in basis points and paid by the protection buyer to the protection seller. • **Upfront fee payment**: The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.
Final Contractual Settlement Date	Same as Expiration Date, unless there is a Credit Event. If there is Credit Event, the final Contractual Settlement Date is determined by Credit Event Rules.
Settlement Currency	USD
"Made Available to Trade" Determination	See https://www.cftc.gov/IndustryOversight/IndustryFilings/index.htm > Products > Swaps Made Available to Trade
Mandatory Clearing Determination	See https://www.cftc.gov/IndustryOversight/IndustryFilings/index.htm > Products > Swaps Subject to Clearing requirements
Trading Hours	00:01 -24:00 Sunday-Friday; Eastern Time
Settlement Procedure	As determined by the Clearing House or Bilateral
Clearing House	ICE Clear Credit LLC; LCH.Clearnet SA.
Block Size	As set forth in Part 43 of the CFTC Regulations
Speculative Limits	As set in Part 150 of the CFTC Regulations
Reportable Levels	As set in the CFTC Regulation 15.03

RULE 1202.B. Option – CDX North America Investment Grade

Contract Overview	Swaption on a Credit Default Swap. An agreement granting the owner the right, but not the obligation, to enter into an underlying Swap. A payer (put) option allows the option holder to enter into a fixed rate payer (protection buyer) position in the underlying Swap at the agreed strike level. A receiver (call) option gives the option holder the right to enter into a fixed rate receiver (protection seller) position in the underlying Swap at the agreed strike level.
Ticker	CDX IG CDSI [Series] [Tenor] [Expiry] [Direction] [Strike]
Underlying Swap	CDX North America Investment Grade (Rule 1202.A)
Notional Currency	USD
Quoting Convention	Premium
Strike Price	Spread
Option Premium Currency	USD
Minimum Increment	As agreed by counterparties
Minimum Size	As agreed by counterparties
Option Style	European
Option Type	**Put** (Payer Option) **Call** (Receiver Option)
Effective Date	Unadjusted date at which obligations under the swap come into effect.
Expiration Date	Unadjusted date at which obligations under the swap stop being effective; Third Wednesday of the Expiration Month
Valuation Method	Vanilla
Settlement Method	Financially settled
Final Contractual Settlement Date	Expiration date +2 days, according to market center conventions.
Settlement Currency	USD
"Made Available to Trade" Determination	None
Mandatory Clearing Determination	None
Trading Hours	00:01 -24:00 Sunday-Friday; Eastern Time
Settlement Procedure	Bilateral or as determined by a Clearing House
Clearing House	ICE Clear Credit LLC; LCH.Clearnet SA.
Block Size	As set forth in Part 43 of the CFTC Regulations
Speculative Limits	Same as for the underlying Swap
Reportable Levels	Same as for the underlying Swap

RULE 1203.A. CDX Emerging Markets

Contract Overview	Credit Default Swap. An agreement to buy or sell protection on a basket comprised of a number of sovereign issuers, domiciled in Latin America based upon an agreed upon notional amount.
Ticker	CDX EM CDSI [Series Number] [Tenor]
Index	CDX Emerging Markets: all series
Index Type	Sovereign; Untranched
Index Version	Current version
Index Term Value	Same as Tenor
Index Factor	Current factor
Notional Currency	USD
Quoting Convention	Price and/or upfront payment
Minimum Increment	**CLOB:** $0.0025 **Trading Protocols other than CLOB:** As agreed by counterparties
Minimum Size	**CLOB:** $1,000,000 **Trading Protocols other than CLOB:** As agreed by counterparties
Trading Conventions	**Buy** = Buy Protection **Sell** = Sell Protection
Swap Tenor	Any
Effective Date	Unadjusted date at which obligations under the swap come into effect.
Maturity/Expiration Date	Unadjusted date at which obligations under the swap stop being effective.
Settlement Method	Financially settled
Settlement	• **Contingent payment:** Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (i.e., the Big Bang Protocol). • **Fixed quarterly cash payments:** Reflected in basis points and paid by the protection buyer to the protection seller. • **Upfront fee payment:** The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.
Final Contractual Settlement Date	Same as Expiration Date, unless there is a Credit Event. If there is Credit Event, the final Contractual Settlement Date is determined by Credit Event Rules.
Settlement Currency	USD
"Made Available to Trade" Determination	None
Mandatory Clearing Determination	None
Trading Hours	00:01 -24:00 Sunday-Friday; Eastern Time
Settlement Procedure	As determined by the Clearing House or Bilateral
Clearing House	ICE Clear Credit LLC; LCH.Clearnet SA.
Block Size	As set forth in Part 43 of the CFTC Regulations
Speculative Limits	As set in Part 150 of the CFTC Regulations
Reportable Levels	As set in the CFTC Regulation 15.03

RULE 1203.B. Option – CDX Emerging Markets

Contract Overview	Swaption on a Credit Default Swap. An agreement granting the owner the right, but not the obligation, to enter into an underlying Swap. A payer (put) option allows the option holder to enter into a fixed rate payer (protection buyer) position in the underlying Swap at the agreed strike level. A receiver (call) option gives the option holder the right to enter into a fixed rate receiver (protection seller) position in the underlying Swap at the agreed strike level.
Ticker	CDX EM CDSI [Series] [Tenor] [Expiry] [Direction] [Strike]
Underlying Swap	CDX Emerging Markets (Rule 1203.A)
Notional Currency	USD
Quoting Convention	Premium
Strike Price	Price
Option Premium Currency	USD
Minimum Increment	As agreed by counterparties
Minimum Size	As agreed by counterparties
Option Style	European
Option Type	**Put** (Payer Option) **Call** (Receiver Option)
Effective Date	Unadjusted date at which obligations under the swap come into effect.
Expiration Date	Unadjusted date at which obligations under the swap stop being effective; Third Wednesday of the Expiration Month
Valuation Method	Vanilla
Settlement Method	Financially settled
Final Contractual Settlement Date	Expiration Date + 2 days, according to market center conventions.
Settlement Currency	USD
"Made Available to Trade" Determination	None
Mandatory Clearing Determination	None
Trading Hours	00:01 -24:00 Sunday-Friday; Eastern Time
Settlement Procedure	Bilateral or as determined by a Clearing House
Clearing House	ICE Clear Credit LLC; LCH.Clearnet SA.
Block Size	As set forth in Part 43 of the CFTC Regulations
Speculative Limits	Same as for the underlying Swap
Reportable Levels	Same as for the underlying Swap

RULE 1204.A. iTraxx Europe

Contract Overview	Credit Default Swap. An agreement to buy or sell protection on a basket of liquid European based entities with an investment grade credit rating based upon an agreed upon notional amount.
Ticker	ITRX EUR CDSI [Series Number] [Tenor]
Index	iTRAXX.EUROPE: Series 7 to current series
Index Type	Corporate; Untranched
Index Version	Current version
Index Term Value	Same as Tenor
Index Factor	Current factor
Notional Currency	EUR
Quoting Convention	Spread and/or upfront payment
Minimum Increment	**CLOB:** 0.0025 Basis Points **Trading Protocols other than CLOB:** As agreed by counterparties
Minimum Size	**CLOB:** 1,000,000 Basis Points **Trading Protocols other than CLOB:** As agreed by counterparties
Trading Conventions	**Buy** = Buy Protection **Sell** = Sell Protection
Swap Tenor	Any
Effective Date	Unadjusted date at which obligations under the swap come into effect.
Maturity/Expiration Date	Unadjusted date at which obligations under the swap stop being effective.
Settlement Method	Financially settled
Settlement	• **Contingent payment:** Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (i.e., the Big Bang Protocol). • **Fixed quarterly cash payments:** Reflected in basis points and paid by the protection buyer to the protection seller. • **Upfront fee payment:** The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.
Final Contractual Settlement Date	Same as Expiration Date, unless there is a Credit Event. If there is Credit Event, the final Contractual Settlement Date is determined by Credit Event Rules.
Settlement Currency	EUR
"Made Available to Trade" Determination	See https://www.cftc.gov/IndustryOversight/IndustryFilings/index.htm > Products > Swaps Made Available to Trade
Mandatory Clearing Determination	See https://www.cftc.gov/IndustryOversight/IndustryFilings/index.htm > Products > Swaps Subject to Clearing requirements
Trading Hours	00:01 -24:00 Sunday-Friday; Eastern Time
Settlement Procedure	As determined by the Clearing House or Bilateral
Clearing House	ICE Clear Credit LLC; LCH.Clearnet SA.
Block Size	As set forth in Part 43 of the CFTC Regulations
Speculative Limits	As set in Part 150 of the CFTC Regulations
Reportable Levels	As set in the CFTC Regulation 15.03

RULE 1204.B. Option – iTraxx Europe

Contract Overview	Swaption on a Credit Default Swap. An agreement granting the owner the right, but not the obligation, to enter into an underlying Swap. A payer (put) option allows the option holder to enter into a fixed rate payer (protection buyer) position in the underlying Swap at the agreed strike level. A receiver (call) option gives the option holder the right to enter into a fixed rate receiver (protection seller) position in the underlying Swap at the agreed strike level.
Ticker	ITRX EUR CDSI [Series] [Tenor] [Expiry] [Direction] [Strike]
Underlying Swap	iTraxx Europe (Rule 1204.A.)
Notional Currency	EUR
Quoting Convention	Premium
Strike Price	Spread
Option Premium Currency	EUR
Minimum Increment	As agreed by counterparties
Minimum Size	As agreed by counterparties
Option Style	European
Option Type	**Put** (Payer Option) **Call** (Receiver Option)
Effective Date	Unadjusted date at which obligations under the swap come into effect.
Maturity/Expiration Date	Unadjusted date at which obligations under the swap stop being effective; Third Wednesday of the Expiration Month
Valuation Method	Vanilla
Settlement Method	Financially settled
Final Contractual Settlement Date	Expiration date +2 days, according to market center conventions.
Settlement Currency	EUR
"Made Available to Trade" Determination	None
Mandatory Clearing Determination	None
Trading Hours	00:01 -24:00 Sunday-Friday; Eastern Time
Settlement Procedure	Bilateral or as determined by a Clearing House
Clearing House	ICE Clear Credit LLC; LCH.Clearnet SA.Chicago Mercantile Exchange, Inc.; ICE Clear Credit LLC; ICE Clear Europe Limited; LCH.Clearnet SA. or Bilateral
Block Size	As set forth in Part 43 of the CFTC Regulations
Speculative Limits	Same as for the underlying Swap
Reportable Levels	Same as for the underlying Swap

RULE 1205.A. iTraxx Europe Crossover

Contract Overview	Credit Default Swap. The European Crossover index comprises 75 equally weighted credit default swaps on the most liquid sub-investment grade European corporate entities based upon an agreed upon notional amount.
Ticker	ITRX XOVER CDSI [Series Number] [Tenor]
Index	iTraxx Europe Crossover: Series 10 to current series
Index Type	Corporate; Untranched
Index Version	Current version
Index Term Value	Same as Tenor
Index Factor	Current factor
Notional Currency	EUR
Quoting Convention	Spread and/or upfront payment
Minimum Increment	**CLOB:** 0.0025 **Trading Protocols other than CLOB:** As agreed by counterparties
Minimum Size	**CLOB:** 1,000,000 **Trading Protocols other than CLOB:** As agreed by counterparties
Trading Conventions	**Buy** = Buy Protection **Sell** = Sell Protection
Swap Tenor	Any
Effective Date	Unadjusted date at which obligations under the swap come into effect.
Maturity/Expiration Date	Unadjusted date at which obligations under the swap stop being effective.
Settlement Method	Financially settled
Settlement	• **Contingent payment:** Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (i.e., the Big Bang Protocol). • **Fixed quarterly cash payments:** Reflected in basis points and paid by the protection buyer to the protection seller. • **Upfront fee payment:** The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.
Final Contractual Settlement Date	Same as Expiration Date, unless there is a Credit Event. If there is Credit Event, the final Contractual Settlement Date is determined by Credit Event Rules.
Settlement Currency	EUR
"Made Available to Trade" Determination	See https://www.cftc.gov/IndustryOversight/IndustryFilings/index.htm > Products > Swaps Made Available to Trade
Mandatory Clearing Determination	See https://www.cftc.gov/IndustryOversight/IndustryFilings/index.htm > Products > Swaps Subject to Clearing requirements
Trading Hours	00:01 -24:00 Sunday-Friday; Eastern Time
Settlement Procedure	As determined by the Clearing House or Bilateral
Clearing House	ICE Clear Credit LLC; LCH.Clearnet SA.
Block Size	As set forth in Part 43 of the CFTC Regulations
Speculative Limits	As set in Part 150 of the CFTC Regulations
Reportable Levels	As set in the CFTC Regulation 15.03

RULE 1205.B. Option – iTraxx Europe Crossover

Contract Overview	Swaption on a Credit Default Swap. An agreement granting the owner the right, but not the obligation, to enter into an underlying Swap. A payer (put) option allows the option holder to enter into a fixed rate payer (protection buyer) position in the underlying Swap at the agreed strike level. A receiver (call) option gives the option holder the right to enter into a fixed rate receiver (protection seller) position in the underlying Swap at the agreed strike level.
Ticker	ITRX XOVER CDSI [Series] [Tenor] [Expiry] [Direction] [Strike]
Underlying Swap	iTraxx Europe Crossover (Rule 1205.A.)
Notional Currency	EUR
Quoting Convention	Premium
Strike Price	Spread
Option Premium Currency	EUR
Minimum Increment	As agreed by counterparties
Minimum Size	As agreed by counterparties
Option Style	European
Option Type	**Put** (Payer Option) **Call** (Receiver Option)
Effective Date	Unadjusted date at which obligations under the swap come into effect.
Maturity/Expiration Date	Unadjusted date at which obligations under the swap stop being effective; Third Wednesday of the Expiration Month
Valuation Method	Vanilla
Settlement Method	Financially settled
Final Contractual Settlement Date	Expiration Date + 2 days, according to market center conventions.
Settlement Currency	EUR
"Made Available to Trade" Determination	None
Mandatory Clearing Determination	None
Trading Hours	00:01 -24:00 Sunday-Friday; Eastern Time
Settlement Procedure	Bilateral or as determined by a Clearing House
Clearing House	ICE Clear Credit LLC; LCH.Clearnet SA.
Block Size	As set forth in Part 43 of the CFTC Regulations
Speculative Limits	Same as for the underlying Swap
Reportable Levels	Same as for the underlying Swap

RULE 1206.A. iTraxx Europe HiVol

Contract Overview	Credit Default Swap.An agreement to buy or sell protection on a basket comprised of 30 equally weighted credit default swaps on the widest spread non-financial European corporate entities based upon an agreed upon notional amount.
Ticker	HIVOL CDSI [Series Number] [Tenor]
Index	iTraxx Europe HiVol
Index Type	Corporate; Untranched
Index Version	Current version
Index Term Value	Same as Tenor
Index Factor	Current factor
Notional Currency	EUR
Quoting Convention	Spread and/or upfront payment
Minimum Increment	**CLOB:** 0.0025 **Trading Protocols other than CLOB:** As agreed by counterparties
Minimum Size	**CLOB:** 1,000,000 **Trading Protocols other than CLOB:** As agreed by counterparties
Trading Conventions	**Buy** = Buy Protection **Sell** = Sell Protection
Swap Tenor	Any
Effective Date	Unadjusted date at which obligations under the swap come into effect.
Maturity/Expiration Date	Unadjusted date at which obligations under the swap stop being effective.
Settlement Method	Financially settled
Settlement	• **Contingent payment:** Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (i.e., the Big Bang Protocol). • **Fixed quarterly cash payments:** Reflected in basis points and paid by the protection buyer to the protection seller. • **Upfront fee payment:** The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.
Final Contractual Settlement Date	Same as Expiration Date, unless there is a Credit Event. If there is Credit Event, the final Contractual Settlement Date is determined by Credit Event Rules.
Settlement Currency	EUR
"Made Available to Trade" Determination	None
Mandatory Clearing Determination	None
Trading Hours	00:01 -24:00 Sunday-Friday; Eastern Time
Settlement Procedure	As determined by the Clearing House or Bilateral
Clearing House	ICE Clear Credit LLC; LCH.Clearnet SA.
Block Size	As set forth in Part 43 of the CFTC Regulations
Speculative Limits	As set in Part 150 of the CFTC Regulations
Reportable Levels	As set in the CFTC Regulation 15.03

RULE 1206.B. Option – iTraxx Europe HiVol

Contract Overview	Swaption on a Credit Default Swap. An agreement granting the owner the right, but not the obligation, to enter into an underlying Swap. A payer (put) option allows the option holder to enter into a fixed rate payer (protection buyer) position in the underlying Swap at the agreed strike level. A receiver (call) option gives the option holder the right to enter into a fixed rate receiver (protection seller) position in the underlying Swap at the agreed strike level.
Ticker	HIVOL CDSI [Series] [Tenor] [Expiry] [Direction] [Strike]
Underlying Swap	iTraxx European HiVol (Rule 1206.A.)
Notional Currency	EUR
Quoting Convention	Premium
Strike Price	Spread
Option Premium Currency	EUR
Minimum Increment	As agreed by counterparties
Minimum Size	As agreed by counterparties
Option Style	European
Option Type	**Put** (Payer Option) **Call** (Receiver Option)
Effective Date	Unadjusted date at which obligations under the swap come into effect.
Maturity/Expiration Date	Unadjusted date at which obligations under the swap stop being effective; Third Wednesday of the Expiration Month
Valuation Method	Vanilla
Settlement Method	Financially settled
Final Contractual Settlement Date	Expiration Date + 2 days, according to market center conventions.
Settlement Currency	EUR
"Made Available to Trade" Determination	None
Mandatory Clearing Determination	None
Trading Hours	00:01 -24:00 Sunday-Friday; Eastern Time
Settlement Procedure	Bilateral or as determined by a Clearing House
Clearing House	ICE Clear Credit LLC; LCH.Clearnet SA.
Block Size	As set forth in Part 43 of the CFTC Regulations
Speculative Limits	Same as for the underlying Swap
Reportable Levels	Same as for the underlying Swap

RULE 1207.A. iTraxx Europe Senior Financial

Contract Overview	Credit Default Swap. An agreement to buy or sell protection on a basket of 25 equally weighted credit default swaps on investment grade European entities based upon an agreed upon notional amount.
Ticker	SNRFIN CDSI [Series Number] [Tenor]
Index	iTraxx Europe Senior Financial
Index Type	Corporate; Untranched
Index Version	Current version
Index Term Value	Same as Tenor
Index Factor	Current factor
Notional Currency	EUR
Quoting Convention	Spread and/or upfront payment
Minimum Increment	**CLOB:** 0.0025 Basis Points **Trading Protocols other than CLOB:** As agreed by counterparties
Minimum Size	**CLOB:** 1,000,000 Basis Points **Trading Protocols other than CLOB:** As agreed by counterparties
Trading Conventions	**Buy** = Buy Protection **Sell** = Sell Protection
Swap Tenor	Any
Effective Date	Unadjusted date at which obligations under the swap come into effect.
Maturity/Expiration Date	Unadjusted date at which obligations under the swap stop being effective.
Settlement Method	Financially settled
Settlement	• **Contingent payment**: Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (i.e., the Big Bang Protocol). • **Fixed quarterly cash payments:** Reflected in basis points and paid by the protection buyer to the protection seller. • **Upfront fee payment:** The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.
Final Contractual Settlement Date	Same as Expiration Date, unless there is a Credit Event. If there is Credit Event, the final Contractual Settlement Date is determined by Credit Event Rules.
Settlement Currency	EUR
"Made Available to Trade" Determination	None
Mandatory Clearing Determination	None
Trading Hours	00:01 -24:00 Sunday-Friday; Eastern Time
Settlement Procedure	As determined by the Clearing House or Bilateral
Clearing House	ICE Clear Credit LLC; LCH.Clearnet SA.
Block Size	As set forth in Part 43 of the CFTC Regulations
Speculative Limits	As set in Part 150 of the CFTC Regulations
Reportable Levels	As set in the CFTC Regulation 15.03

RULE 1208.A. iTraxx SovX Western Europe

Contract Overview	Credit Default Swap. An agreement to buy or sell protection on an index comprised of 14 names from the Eurozone region plus Denmark, Norway, Sweden and United Kingdom that trade on Western European documentation based upon an agreed upon notional amount.
Ticker	ITRX SOVX WE CDSI [Series Number] [Tenor]
Index	iTraxx SovX Western Europe: all series
Index Type	Sovereign; Untranched
Index Version	Current version
Index Term Value	Same as Tenor
Index Factor	Current factor
Notional Currency	USD
Quoting Convention	Spread and/or upfront payment
Minimum Increment	**CLOB:** 0.0025 Basis Points **Trading Protocols other than CLOB:** As agreed by counterparties
Minimum Size	**CLOB:** 1,000,000 Basis Points **Trading Protocols other than CLOB:** As agreed by counterparties
Trading Conventions	**Buy** = Buy Protection **Sell** = Sell Protection
Swap Tenor	Any
Effective Date	Unadjusted date at which obligations under the swap come into effect.
Maturity/Expiration Date	Unadjusted date at which obligations under the swap stop being effective.
Settlement Method	Financially settled
Settlement	• **Contingent payment:** Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (i.e., the Big Bang Protocol). • **Fixed quarterly cash payments:** Reflected in basis points and paid by the protection buyer to the protection seller. • **Upfront fee payment:** The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.
Final Contractual Settlement Date	Same as Expiration Date, unless there is a Credit Event. If there is Credit Event, the final Contractual Settlement Date is determined by Credit Event Rules.
Settlement Currency	USD
"Made Available to Trade" Determination	None
Mandatory Clearing Determination	None
Trading Hours	00:01 -24:00 Sunday-Friday; Eastern Time
Settlement Procedure	As determined by the Clearing House or Bilateral
Clearing House	ICE Clear Credit LLC; LCH.Clearnet SA.
Block Size	As set forth in Part 43 of the CFTC Regulations
Speculative Limits	As set in Part 150 of the CFTC Regulations
Reportable Levels	As set in the CFTC Regulation 15.03

RULE 1208.B. Option – iTraxx SovX Western Europe

Contract Overview	Swaption on a Credit Default Swap. An agreement granting the owner the right, but not the obligation, to enter into an underlying Swap. A payer (put) option allows the option holder to enter into a fixed rate payer (protection buyer) position in the underlying Swap at the agreed strike level. A receiver (call) option gives the option holder the right to enter into a fixed rate receiver (protection seller) position in the underlying Swap at the agreed strike level.
Ticker	ITRAX SovX Western Europe CDSI [Series] [Tenor] [Expiry] [Direction] [Strike]
Underlying Swap	iTraxx SovX Western Europe (Rule 1208.A)
Notional Currency	USD
Quoting Convention	Premium
Strike Price	Spread
Option Premium Currency	USD
Minimum Increment	As agreed by counterparties
Minimum Size	As agreed by counterparties
Option Style	European
Option Type	**Put** (Payer Option) **Call** (Receiver Option)
Valuation Method	Vanilla
Effective Date	Unadjusted date at which obligations under the swap come into effect.
Maturity/Expiration Date	Unadjusted date at which obligations under the swap stop being effective; Third Wednesday of the Expiration Month
Settlement Method	Financially settled
Final Contractual Settlement Date	Expiration Date + 2 days, according to market center conventions.
Settlement Currency	USD
"Made Available to Trade" Determination	None
Mandatory Clearing Determination	None
Trading Hours	00:01 -24:00 Sunday-Friday; Eastern Time
Settlement Procedure	Bilateral or as determined by a Clearing House
Clearing House	ICE Clear Credit LLC; LCH.Clearnet SA.
Block Size	As set forth in Part 43 of the CFTC Regulations
Speculative Limits	Same as for the underlying Swap
Reportable Levels	Same as for the underlying Swap

RULE 1209.A. iTraxx Europe Subordinated Financial

Contract Overview	Credit Default Swap. An agreement to buy or sell protection on a basket of 25 equally weighted credit default swaps on investment grade European entities based upon an agreed upon notional amount.
Ticker	SUBFIN CDSI [Series Number] [Tenor]
Index	iTraxx Europe Subordinated Financial: all series
Index Type	Corporate; Untranched
Index Version	Current version
Index Term Value	Same as Tenor
Index Factor	Current factor
Notional Currency	EUR
Quoting Convention	Spread and/or upfront payment
Minimum Increment	**CLOB:** 0.0025 Basis Points **Trading Protocols other than CLOB:** As agreed by counterparties
Minimum Size	**CLOB:** 1,000,000 Basis Points **Trading Protocols other than CLOB:** As agreed by counterparties
Trading Conventions	**Buy** = Buy Protection **Sell** = Sell Protection
Swap Tenor	Any
Effective Date	Unadjusted date at which obligations under the swap come into effect.
Maturity/Expiration Date	Unadjusted date at which obligations under the swap stop being effective.
Settlement Method	Financially settled
Settlement	• **Contingent payment:** Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (i.e., the Big Bang Protocol). • **Fixed quarterly cash payments**: Reflected in basis points and paid by the protection buyer to the protection seller. • **Upfront fee payment:** The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.
Final Contractual Settlement Date	Same as Expiration Date, unless there is a Credit Event. If there is Credit Event, the final Contractual Settlement Date is determined by Credit Event Rules.
Settlement Currency	EUR
"Made Available to Trade" Determination	None
Mandatory Clearing Determination	None
Trading Hours	00:01 -24:00 Sunday-Friday; Eastern Time
Settlement Procedure	As determined by the Clearing House or Bilateral
Clearing House	ICE Clear Credit LLC; LCH.Clearnet SA.
Block Size	As set forth in Part 43 of the CFTC Regulations
Speculative Limits	As set in Part 150 of the CFTC Regulations
Reportable Levels	As set in the CFTC Regulation 15.03

RULE 1210.A. iTraxx Japan

Contract Overview	Credit Default Swap. An agreement to buy or sell protection on a basket comprised of 50 equally-weighted investment grade Japanese entities based upon an agreed upon notional amount.
Ticker	ITRX JAPAN CDSI [series number] [tenor]
Index	iTraxx Japan: all series
Index Type	Corporate; Untranched
Index Version	Current version
Index Term Value	Same as Tenor
Index Factor	Current factor
Notional Currency	JPY
Quoting Convention	Spread and/or upfront payment
Minimum Increment	**CLOB:** 0.0025 Basis Points **Trading Protocols other than CLOB:** As agreed by counterparties
Minimum Size	**CLOB:** 1,000,000 Basis Points **Trading Protocols other than CLOB:** As agreed by counterparties
Trading Conventions	**Buy** = Buy Protection **Sell** = Sell Protection
Swap Tenor	Any
Effective Date	Unadjusted date at which obligations under the swap come into effect.
Maturity/Expiration Date	Unadjusted date at which obligations under the swap stop being effective.
Settlement Method	Financially settled
Settlement	• **Contingent payment:** Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (i.e., the Big Bang Protocol). • **Fixed quarterly cash payments:** Reflected in basis points and paid by the protection buyer to the protection seller. • **Upfront fee payment:** The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.
Final Contractual Settlement Date	Same as Expiration Date, unless there is a Credit Event. If there is Credit Event, the final Contractual Settlement Date is determined by Credit Event Rules.
Settlement Currency	JPY
"Made Available to Trade" Determination	None
Mandatory Clearing Determination	None
Trading Hours	00:01 -24:00 Sunday-Friday; Eastern Time
Settlement Procedure	As determined by the Clearing House or Bilateral
Clearing House	ICE Clear Credit LLC; LCH.Clearnet SA.
Block Size	As set forth in Part 43 of the CFTC Regulations
Speculative Limits	As set in Part 150 of the CFTC Regulations
Reportable Levels	As set in the CFTC Regulation 15.03

RULE 1211.A. iTraxx Australia

Contract Overview	Credit Default Swap. An agreement to buy or sell protection on a basket comprised of 25 equally-weighted investment grade Australian entities based upon an agreed upon notional amount.
Ticker	ITRX AUS CDSI [Series Number] [Tenor]
Index	iTraxx Australia: all series
Index Type	Corporate; Untranched
Index Version	Current version
Index Term Value	Same as Tenor
Index Factor	Current factor
Notional Currency	USD
Quoting Convention	Spread and/or upfront payment
Minimum Increment	**CLOB:** 0.0025 Basis Points **Trading Protocols other than CLOB:** As agreed by counterparties
Minimum Size	**CLOB:** 1,000,000 Basis Points **Trading Protocols other than CLOB:** As agreed by counterparties
Trading Conventions	**Buy** = Buy Protection **Sell** = Sell Protection
Swap Tenor	Any
Effective Date	Unadjusted date at which obligations under the swap come into effect.
Maturity/Expiration Date	Unadjusted date at which obligations under the swap stop being effective.
Settlement Method	Financially settled
Settlement	• **Contingent payment:** Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (i.e., the Big Bang Protocol). • **Fixed quarterly cash payments:** Reflected in basis points and paid by the protection buyer to the protection seller. • **Upfront fee payment:** The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.
Final Contractual Settlement Date	Same as Expiration Date, unless there is a Credit Event. If there is Credit Event, the final Contractual Settlement Date is determined by Credit Event Rules.
Settlement Currency	USD
"Made Available to Trade" Determination	None
Mandatory Clearing Determination	None
Trading Hours	00:01 -24:00 Sunday-Friday; Eastern Time
Settlement Procedure	As determined by the Clearing House or Bilateral
Clearing House	ICE Clear Credit LLC; LCH.Clearnet SA.
Block Size	As set forth in Part 43 of the CFTC Regulations
Speculative Limits	As set in Part 150 of the CFTC Regulations
Reportable Levels	As set in the CFTC Regulation 15.03

RULE 1212.A. CDX North American High Yield (BB) Index Contract

Contract Overview	Credit Default Swap. An agreement to buy or sell protection on a basket of North American based entities with a BB credit rating based upon an agreed upon notional amount.
Ticker	CDX HYBB CDSI [Series Number] [Tenor]
Index	CDX.NA.HY.BB**:** Series 33 to current series
Index Type	Corporate; Untranched
Index Version	Current version
Index Term Value	Same as Tenor
Index Factor	Current factor
Currency	USD
Quoting Convention	Price and/or upfront payment.
Minimum Increment	**CLOB:** $0.0025 **Trading Protocols other than CLOB:** As agreed by counterparties
Minimum Size	**CLOB:** $1,000,000 **Trading Protocols other than CLOB:** As agreed by counterparties
Trading Conventions	**Buy** = Buy Protection **Sell** = Sell Protection
Swap Tenor	Any
Effective Date	Unadjusted date at which obligations under the swap come into effect.
Maturity Date/Expiration Date	Unadjusted date at which obligations under the swap stop being effective.
Settlement Method	Financially settled
Settlement	• **Contingent payment:** Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement (*i.e.*, the Big Bang Protocol). • **Fixed Quarterly cash payments**: Reflected in basis points and paid by the protection buyer to the protection seller. • **Upfront fee payment**: The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.
Final Contractual Settlement Date	Same as Expiration Date, unless there is a Credit Event. If there is Credit Event, the final Contractual Settlement Date is determined by Credit Event Rules.
Settlement Currency	USD
"Made Available to Trade" Determination	None
Mandatory Clearing Determination	None
Trading Hours	00:01 -24:00 Sunday-Friday; Eastern Time
Settlement Procedure	As determined by the Clearing House or Bilateral
Clearing House	ICE Clear Credit LLC; LCH.Clearnet SA.
Block Size	As set forth in Part 43 of the CFTC Regulations
Speculative Limits	As set in Part 150 of the CFTC Regulations
Reportable Levels	As set in the CFTC Regulation 15.03

RULE 1213.A. CDX Emerging Markets Investment Grade

Contract Overview	Credit Default Swap. An agreement to buy or sell protection on a basket comprised of a number of sovereign issues domiciled in Asia, EEMEA (Eastern Europe, Middle East, Africa), and Latin America with an investment grade rating.
Ticker	CDX EM IG CDSI [series number] [tenor]
Index	CDX Emerging Markets Investment Grade; all series
Index Type	Sovereign; Untranched
Index Version	Current version
Index Term Value	Same as Tenor
Index Factor	Current factor
Currency	USD
Quoting Convention	Price
Minimum Increment	Order Book: $0.0025 Trading Protocols other than Order Book: As agreed by counterparties
Minimum Size	Order Book: $1,000,000 Trading Protocols other than Order Book: As agreed by counterparties
Trading Conventions	**Buy** = Buy Protection **Sell** = Sell Protection
Swap Tenor	Any
Effective Date	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.
Maturity Date/Expiration Date	The final date on which the obligations no longer accrue and the final payment occurs.
Delivery Type	Cash
Settlement	*Contingent payment* – Payments related to credit event settlement will be determined pursuant to the 2014 ISDA Credit Derivatives Definitions, as published by the International Swaps and Derivatives Association, Inc. *Fixed Quarterly cash payments* – Reflected in basis points and paid by the protection buyer to the protection seller. *Upfront fee payment* – The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.
Settlement Date	Same as Expiration Date
Settlement Currency	USD
"Made Available to Trade" Determination	None
Mandatory Clearing Determination	None
Trading Hours	00:01 -24:00 Sunday-Friday; Eastern Time
Settlement Procedure	Bilateral
Clearing House	Bilateral
Block Size	As set forth in Part 43 of the CFTC Regulations
Speculative Limits	As set forth in Part 150 of the CFTC Regulations
Reportable Levels	As set forth in CFTC Regulation 15.03

RULE 1214.A. CDX Emerging Markets High Yield

Contract Overview	Credit Default Swap. An agreement to buy or sell protection on a basket comprised of a number of sovereign issues domiciled in Asia, EEMEA (Eastern Europe, Middle East, Africa), and Latin America with credit ratings below "BBB-" or "Baa3" that trade in the CDS market.
Ticker	CDX EM HY CDSI [Series Number] [Tenor]
Index	CDX Emerging Markets High Yield; all series
Index Type	Sovereign; Untranched
Index Version	Current version
Index Term Value	Same as Tenor
Index Factor	Current factor
Currency	USD
Quoting Convention	Price
Minimum Increment	Order Book: $0.0025 Trading Protocols other than Order Book: As agreed by counterparties
Minimum Size	Order Book: $1,000,000 Trading Protocols other than Order Book: As agreed by counterparties
Trading Conventions	**Buy** = Buy Protection **Sell** = Sell Protection
Swap Tenor	Any
Effective Date	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.
Maturity Date/Expiration Date	The final date on which the obligations no longer accrue and the final payment occurs.
Delivery Type	Cash
Settlement	*Contingent payment* – Payments related to credit event settlement will be determined pursuant to the 2014 ISDA Credit Derivatives Definitions, as published by the International Swaps and Derivatives Association, Inc. *Fixed Quarterly cash payments* – Reflected in basis points and paid by the protection buyer to the protection seller. *Upfront fee payment* – The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.
Settlement Date	Same as Expiration Date
Settlement Currency	USD
"Made Available to Trade" Determination	None
Mandatory Clearing Determination	None
Trading Hours	00:01 -24:00 Sunday-Friday; Eastern Time
Settlement Procedure	Bilateral
Clearing House	Bilateral
Block Size	As set forth in Part 43 of the CFTC Regulations
Speculative Limits	As set forth in Part 150 of the CFTC Regulations
Reportable Levels	As set forth in CFTC Regulation 15.03

RULE 1215. [Reserved]

RULE 1216. [Reserved]

RULE 1217. [Reserved]

RULE 1218. [Reserved]

RULE 1219. [Reserved]

RULE 1220. [Reserved]

RULE 1221. [Reserved]

RULE 1222.A. iTraxx Corp CEEMEA

Contract Overview	Credit Default Swap. An agreement to buy or sell protection on a basket comprised of twenty five (25) of the most liquid corporate and quasi-sovereign entities from Central & Eastern European, Middle Eastern and African countries based upon an agreed upon notional amount.
Ticker	ITRX Corp CEEMEA CDSI [Series Number] [Tenor]
Index	iTraxx CEEMEA: all series
Index Type	Corporate; Untranched
Index Version	Current version
Index Term Value	Same as Tenor
Index Factor	Current factor
Notional Currency	USD
Quoting Convention	Spread and/or upfront payment
Minimum Increment	**CLOB:** 0.0025 Basis Points **Trading Protocols other than CLOB:** As agreed by counterparties
Minimum Size	**CLOB:** 1,000,000 Basis Points **Trading Protocols other than CLOB:** As agreed by counterparties
Trading Conventions	**Buy** = Buy Protection **Sell** = Sell Protection
Swap Tenor	Any
Effective Date	Unadjusted date at which obligations under the swap come into effect.
Maturity/Expiration Date	Unadjusted date at which obligations under the swap stop being effective.
Settlement Method	Financially settled
Settlement	• **Contingent payment:** Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (i.e., the Big Bang Protocol). • **Fixed quarterly cash payments:** Reflected in basis points and paid by the protection buyer to the protection seller. • **Upfront fee payment:** The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.
Final Contractual Settlement Date	Same as Expiration Date, unless there is a Credit Event. If there is Credit Event, the final Contractual Settlement Date is determined by Credit Event Rules.
Settlement Currency	USD
"Made Available to Trade" Determination	None
Mandatory Clearing Determination	None
Trading Hours	00:01 -24:00 Sunday-Friday; Eastern Time
Settlement Procedure	As determined by the Clearing House or Bilateral
Clearing House	ICE Clear Credit LLC; LCH.Clearnet SA.
Block Size	As set forth in Part 43 of the CFTC Regulations
Speculative Limits	As set in Part 150 of the CFTC Regulations
Reportable Levels	As set in the CFTC Regulation 15.03

RULE 1223. [Reserved]

RULE 1224. [Reserved]

RULE 1225. [Reserved]

RULE 1226. [Reserved]

RULE 1227. [Reserved]

RULE 1228.A. iTraxx Asia Ex-Japan

Contract Overview	Credit Default Swap. An agreement to buy or sell protection on a basket comprised of forty (40) liquid Asian (excluding Japanese) entities with primarily investment grade credit ratings that trade in the CDS market based upon an agreed upon notional amount.
Ticker	ITRX EXJP IG CDSI [Series Number] [Tenor]
Index	iTraxx Asia Ex-Japan; all series
Index Type	Corporate; Untranched
Index Version	Current version
Index Term Value	Same as Tenor
Index Factor	Current factor
Notional Currency	USD
Quoting Convention	Spread and/or upfront payment
Minimum Increment	As agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	**Buy** = Buy Protection **Sell** = Sell Protection
Swap Tenor	Any
Effective Date	Unadjusted date at which obligations under the swap come into effect.
Maturity/Expiration Date	Unadjusted date at which obligations under the swap stop being effective.
Settlement Method	Financially settled
Settlement	• **Contingent payment:** Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (i.e., the Big Bang Protocol). • **Fixed quarterly cash payments**: Reflected in basis points and paid by the protection buyer to the protection seller. • **Upfront fee payment:** The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.
Final Contractual Settlement Date	Same as Expiration Date, unless there is a Credit Event. If there is Credit Event, the final Contractual Settlement Date is determined by Credit Event Rules.
Settlement Currency	USD
"Made Available to Trade" Determination	None
Mandatory Clearing Determination	None
Trading Hours	00:01 -24:00 Sunday-Friday; Eastern Time
Settlement Procedure	As determined by the Clearing House or Bilateral
Clearing House	ICE Clear Credit LLC; LCH.Clearnet SA.
Block Size	As set forth in Part 43 of the CFTC Regulations
Speculative Limits	As set forth in Part 150 of the CFTC Regulations
Reportable Levels	As set forth in CFTC Regulation 15.03

RULE 1229.A. iTraxx Europe Non-Financial

Contract Overview	Credit Default Swap. An agreement to buy or sell protection on a basket of one hundred (100) equally weighted credit default swaps on investment grade European entities based upon an agreed upon notional amount.
Ticker	ITRX Europe NONFIN CDSI [Series Number] [Tenor]
Index	iTraxx Europe Non-Financial
Index Type	Corporate; Untranched
Index Version	Current version
Index Term Value	Same as Tenor
Index Factor	Current factor
Notional Currency	EUR
Quoting Convention	Spread and/or upfront payment
Minimum Increment	**CLOB:** 0.0025 Basis Points **Trading Protocols other than CLOB:** As agreed by the counterparties
Minimum Size	**CLOB:** 1,000,000 **Trading Protocols other than CLOB:** As agreed by the counterparties
Trading Conventions	**Buy** = Buy Protection **Sell** = Sell Protection
Swap Tenor	Any
Effective Date	Unadjusted date at which obligations under the swap come into effect.
Maturity/Expiration Date	Unadjusted date at which obligations under the swap stop being effective.
Settlement Method	Financially settled
Settlement	• **Contingent payment:** Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (i.e., the Big Bang Protocol). • **Fixed quarterly cash payments:** Reflected in basis points and paid by the protection buyer to the protection seller. • **Upfront fee payment:** The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.
Final Contractual Settlement Date	Same as Expiration Date, unless there is a Credit Event. If there is Credit Event, the final Contractual Settlement Date is determined by Credit Event Rules.
Settlement Currency	EUR
"Made Available to Trade" Determination	None
Mandatory Clearing Determination	None
Trading Hours	00:01-24:00 Sunday-Friday; Eastern Time
Settlement Procedure	As determined by the Clearing House or Bilateral
Clearing House	ICE Clear Credit LLC; LCH.Clearnet SA.
Block Size	As set forth in Part 43 of the CFTC Regulations
Speculative Limits	As set forth in Part 150 of the CFTC Regulations
Reportable Levels	As set forth in CFTC Regulation 15.03

RULE 1230.A. iTraxx MSCI ESG Screened Europe

Contract Overview	Credit Default Swap. An agreement to buy or sell protection on a basket of equally weighted European entities from the iTraxx Europe Index with an MSCI ESG Rating above BBB based upon an agreed upon notional amount.
Ticker	ITRX EUR MSCIESG CDSI [Series Number] [Tenor]
Index	iTRAXX.EUROPE MSCI ESG Screened: all series
Index Type	Corporate; Untranched
Index Version	Current version
Index Term Value	Same as Tenor
Index Factor	Current factor
Notional Currency	EUR
Quoting Convention	Spread and/or upfront payment
Minimum Increment	As agreed by the counterparties
Minimum Size	As agreed by the counterparties
Trading Conventions	**Buy** = Buy Protection **Sell** = Sell Protection
Swap Tenor	Any
Effective Date	Unadjusted date at which obligations under the swap come into effect.
Maturity/Expiration Date	Unadjusted date at which obligations under the swap stop being effective.
Settlement Method	Financially settled
Settlement	• **Contingent payment:** Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (i.e., the Big Bang Protocol). • **Fixed quarterly cash payments:** Reflected in basis points and paid by the protection buyer to the protection seller. • **Upfront fee payment:** The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.
Final Contractual Settlement Date	Same as Expiration Date, unless there is a Credit Event. If there is Credit Event, the final Contractual Settlement Date is determined by Credit Event Rules.
Settlement Currency	EUR
"Made Available to Trade" Determination	None
Mandatory Clearing Determination	None
Trading Hours	00:01-24:00 Sunday-Friday; Eastern Time
Settlement Procedure	As determined by the Clearing House or Bilateral
Clearing House	ICE Clear Credit LLC; LCH.Clearnet SA.
Block Size	As set forth in Part 43 of the CFTC Regulations
Speculative Limits	As set forth in Part 150 of CFTC Regulations
Reportable Levels	As set forth in CFTC Regulation 15.03

RULE 1231.A. CDX North American Investment Grade (BBB-rated)

Contract Overview	Credit Default Swap. An agreement to buy or sell protection on a basket of North American entities with an investment grade rating of BBB based upon an agreed upon notional amount.
Ticker	CDX IGBBB CDSI [Series Number] [Tenor]
Index	CDX.NA.IG.BBB: all series
Index Type	Corporate; Untranched
Index Version	Current version
Index Term Value	Same as Tenor
Index Factor	Current factor
Notional Currency	USD
Quoting Convention	Spread and/or upfront payment
Minimum Increment	As agreed by the counterparties
Minimum Size	As agreed by the counterparties
Trading Conventions	**Buy** = Buy Protection **Sell** = Sell Protection
Swap Tenor	Any
Effective Date	Unadjusted date at which obligations under the swap come into effect.
Maturity/Expiration Date	Unadjusted date at which obligations under the swap stop being effective.
Settlement Method	Financially settled
Settlement	• **Contingent payment:** Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (i.e., the Big Bang Protocol). • **Fixed quarterly cash payments:** Reflected in basis points and paid by the protection buyer to the protection seller. • **Upfront fee payment:** The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.
Final Contractual Settlement Date	Same as Expiration Date, unless there is a Credit Event. If there is Credit Event, the final Contractual Settlement Date is determined by Credit Event Rules.
Settlement Currency	USD
"Made Available to Trade" Determination	None
Mandatory Clearing Determination	None
Trading Hours	00:01-24:00 Sunday-Friday; Eastern Time
Settlement Procedure	As determined by the Clearing House or Bilateral
Clearing House	ICE Clear Credit LLC; LCH.Clearnet SA.
Block Size	As set forth in Part 43 of the CFTC Regulations
Speculative Limits	As set forth in Part 150 of the CFTC Regulations
Reportable Levels	As set forth in CFTC Regulation 15.03

RULE 1232.A. CDX North American High Yield (Ex-BB)

Contract Overview	Credit Default Swap. An agreement to buy or sell protection on a basket of high yield North American entities with credit ratings higher than BB based upon an agreed upon notional amount.
Ticker	CDX HYEXBB CDSI [Series Number] [Tenor]
Index	CDX.NA.HY.EXBB: all series
Index Type	Corporate; Untranched
Index Version	Current version
Index Term Value	Same as Tenor
Index Factor	Current factor
Notional Currency	USD
Quoting Convention	Price and/or upfront payment
Minimum Increment	As agreed by the counterparties
Minimum Size	As agreed by the counterparties
Trading Conventions	**Buy** = Buy Protection **Sell** = Sell Protection
Swap Tenor	Any
Effective Date	Unadjusted date at which obligations under the swap come into effect.
Maturity/Expiration Date	Unadjusted date at which obligations under the swap stop being effective.
Settlement Method	Financially settled
Settlement	• **Contingent payment:** Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (i.e., the Big Bang Protocol). • **Fixed quarterly cash payments:** Reflected in basis points and paid by the protection buyer to the protection seller. • **Upfront fee payment:** The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.
Final Contractual Settlement Date	Same as Expiration Date, unless there is a Credit Event. If there is Credit Event, the final Contractual Settlement Date is determined by Credit Event Rules.
Settlement Currency	USD
"Made Available to Trade" Determination	None
Mandatory Clearing Determination	None
Trading Hours	00:01-24:00 Sunday-Friday; Eastern Time
Settlement Procedure	As determined by the Clearing House or Bilateral
Clearing House	ICE Clear Credit LLC; LCH.Clearnet SA.
Block Size	As set forth in Part 43 of the CFTC Regulations
Speculative Limits	As set forth in Part 150 of the CFTC Regulations
Reportable Levels	As set forth in CFTC Regulation 15.03

RULE 1233.A. iTraxx Asia Ex-Japan IG (Restricted)

Contract Overview	Credit Default Swap. An agreement to buy or sell protection on a basket comprised of thirty-eight (38) liquid Asian (excluding Japanese or U.S. sanctioned) entities with primarily investment grade credit ratings that trade in the CDS market based upon an agreed upon notional amount.
Ticker	iTraxx EXJPR IG CDSI [Series Number] [Tenor]
Index	iTraxx Asia Ex-Japan IG Restricted; all series
Index Type	Corporate; Untranched
Index Version	Current version
Index Term Value	Same as Tenor
Index Factor	Current factor
Notional Currency	USD
Quoting Convention	Spread and/or upfront payment
Minimum Increment	As agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	**Buy** = Buy Protection **Sell** = Sell Protection
Swap Tenor	Any
Effective Date	Unadjusted date at which obligations under the swap come into effect.
Maturity/Expiration Date	Unadjusted date at which obligations under the swap stop being effective.
Settlement Method	Financially settled
Settlement	• **Contingent payment:** Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol). • **Fixed quarterly cash payments:** Reflected in basis points and paid by the protection buyer to the protection seller. • **Upfront fee payment:** The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.
Final Contractual Settlement Date	Same as Expiration Date, unless there is a Credit Event. If there is Credit Event, the final Contractual Settlement Date is determined by Credit Event Rules.
Settlement Currency	USD
"Made Available to Trade" Determination	None
Mandatory Clearing Determination	None
Trading Hours	00:01 -24:00 Sunday-Friday; Eastern Time
Settlement Procedure	As determined by the Clearing House or Bilateral
Clearing House	ICE Clear Credit LLC; LCH.Clearnet SA.
Block Size	As set forth in Part 43 of the CFTC Regulations
Speculative Limits	As set forth in Part 150 of the CFTC Regulations
Reportable Level	As set forth in CFTC Regulation 15.03

CHAPTER 13. RATES CONTRACTS TERMS AND CONDITIONS

RULE 1301. AUD-BBSW Fixed-to-Floating

Contract Overview	Interest Rate Swap. An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified notional over a term to maturity.
Ticker	AUD SWAP vs [Reference Rate Term Value] [Swap Tenor or Maturity]
Reference Rate Index	AUD-BBSW AUD-BBR-BBSW
Reference Rate Term Value	3, 6 months
Fixed Rate	Par; Custom Coupon
Notional Currency	AUD
Notional Schedule	Constant
Quoting Convention	Fixed rate
Minimum Increment	• **CLOB:** 100,000 • **Trading Protocols other than CLOB**: 0.01
Minimum Size	• **CLOB:** 100,000 • **Trading Protocols other than CLOB**: 0.01
Trading Conventions	• Pay Fixed, Receive Float. • Receive Fixed, Pay Float.
Trade Start Types	• **Spot:** A new swap where the Effective Date is T+1 from the trade date. • **Non-Spot:** Any date where the Effective Date is a date other than the spot date.
Fixing Offset	0 to 10 days
Payment Conventions	Fixed Leg • Payment Frequency: Semi-Annual, Quarterly • Day Count Conventions: ACT/365(Fixed) • Business Calendar: Sydney • Business Day Conventions: Modified Following Floating Leg • Payment/Resets: Semi-Annual, Quarterly • Day Count Conventions: ACT/365(Fixed) • Business Calendar: Sydney • Fixing Calendar: Sydney • Business Day Conventions: Modified Following
Swap Tenor	The duration of time from the effective date to the maturity date. A contract can have a Tenor from 28 days to up to 31 years.
Effective Date	Unadjusted date at which obligations under the swap come into effect.
Maturity/Expiration Date	Unadjusted date at which the obligations under the swap stop being effective.
Final Contractual Settlement Date	Expiration Date
Payment Lag	• **Fixed Leg**: 0 days • **Floating Leg**: 0 days
Settlement Method	Financially Settled
Settlement Procedure	As determined by Clearing House or Bilateral
Settlement Currency	AUD
"Made Available to Trade" Determination	None
Mandatory Clearing Determination	None
Trading Hours	00:01 -24:00 Sunday-Friday (Eastern Time)
Clearing House	Chicago Mercantile Exchange, Inc.; LCH.Clearnet Ltd.
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set forth in Part 150 of the CFTC Regulations
Reportable Levels	As set forth in CFTC Regulation 15.03

RULE 1302. [Reserved]

RULE 1303. EUR-EURIBOR Fixed-to-Floating

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified notional over a term to maturity.
Ticker	EUR SWAP vs [Reference Rate Term Value] [Swap Tenor or Maturity]
Reference Rate Index	EUR-EURIBOR EUR-EURIBOR-Reuters
Reference Rate Index Term Value	1, 3, 6, 12 months
Fixed Rate	Par; Custom Coupon
Notational Currency	EUR
Notational Schedule	Constant
Quoting Convention	Fixed rate
Minimum Increment	• **CLOB:** 100,000 • **Trading Protocols other than CLOB**: 0.01
Minimum Size	• **CLOB:** 100,000 • **Trading Protocols other than CLOB**: 0.01
Trading Conventions	• Pay Fixed, Receive Float. • Receive Fixed, Pay Float.
Trade Start Types	• **Spot:** A new swap where the Effective Date is T+2 from the trade date. • **Non-Spot:** Any date where the Effective Date is a date other than the spot date.
Fixing Offset	0 to 10 days
Payment Conventions	Fixed Leg • Payment Frequency: Quarterly, Semi-Annual, Annual • Day Count Conventions: 30/360, ACT/360, 30E/360 • Business Calendar: Target • Business Day Conventions: Modified Following Floating Leg • Payment/Resets: Monthly, Quarterly, Semi-Annual, Annual • Day Count Conventions: ACT/360, 30/360 • Business Calendar: Target • Fixing Calendar: Target • Business Day Conventions: Modified Following
Swap Tenor	The duration of time from the effective date to the maturity date. A contract can have a Tenor from 28 days to up to 51 years.
Effective Date	Unadjusted date at which obligations under the swap come into effect.
Maturity/Expiration Date	Unadjusted date at which the obligations under the swap stop being effective.
Final Contractual Settlement Date	Expiration Date
Payment Lag	• **Fixed Leg**: 0 days • **Floating Leg**: 0 days
Settlement Method	Financially Settled
Settlement Procedure	As determined by Clearing House or Bilateral
Settlement Currency	EUR
"Made Available to Trade" Determination	See https://www.cftc.gov/IndustryOversight/IndustryFilings/index.htm > Products > Swaps Made Available to Trade
Mandatory Clearing Determination	See https://www.cftc.gov/IndustryOversight/IndustryFilings/index.htm > Products > Swaps Made Available to Trade
Trading Hours	00:01 -24:00 Sunday-Friday (Eastern Time)
Clearing House	Chicago Mercantile Exchange, Inc.; LCH.Clearnet Ltd; Eurex Clearing Aktiengesellschaft
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set forth in Part 150 of the CFTC Regulations
Reportable Levels	As set forth in CFTC Regulation 15.03

RULE 1304. [Reserved]

RULE 1305. [Reserved]

RULE 1306. [Reserved]

RULE 1307. [Reserved]

RULE 1308. USD Federal Funds OIS Compound Fixed-to-Floating

Contract Overview	Interest Rate Swap. An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified notional over a term to maturity.
Ticker	USD SWAP VS [Reference Rate Term Value] [Swap Tenor or Maturity] OIS FWD 1ST FED OIS FWD 2ND FED
Reference Rate Index	USD-Federal Funds-OIS Compound USD-Federal Funds-H.15-OIS-COMPOUND
Reference Rate Term Value	1 day
Fixed Rate	Par; Custom Coupon
Notational Currency	USD
Notational Schedule	Constant
Quoting Convention	Fixed rate
Minimum Increment	• **CLOB:** 100,000 • **Trading Protocols other than CLOB**: 0.01
Minimum Size	• **CLOB:** 100,000 • **Trading Protocols other than CLOB**: 0.01
Trading Conventions	• Pay Fixed, Receive Float. • Receive Fixed, Pay Float.
Trade Start Types	• **Spot:** A new swap where the Effective Date is T+2 from the trade date. • **Non-Spot:** Any date where the Effective Date is a date other than the spot date.
Fixing Offset	0 to 10 days
Payment Conventions	Fixed Leg • Payment Frequency: Quarterly, Semi-annual, Annual • Day Count Conventions: ACT/360, Act/365, 30/360 • Business Calendar: New York • Business Day Conventions: Modified Following Floating Leg • Payment/Resets: Quarterly, Annual • Day Count Conventions: ACT/360 • Business Calendar: New York • Fixing Calendar: New York • Business Day Conventions: Modified Following
Swap Tenor	The duration of time from the effective date to the maturity date. A contract can have a Tenor from 7 days to up to 51 years.
Effective Date	Unadjusted date at which obligations under the swap come into effect.
Maturity/Expiration Date	Unadjusted date at which the obligations under the swap stop being effective.
Final Contractual Settlement Date	Expiration Date
Payment Lag	• **Fixed Leg**: 0 days, or the same number of days as the Floating Leg • **Floating Leg:** 2 to 5 days
Settlement Method	Financially Settled
Settlement Procedure	As determined by Clearing House or Bilateral
Settlement Currency	USD
"Made Available to Trade" Determination	None
Mandatory Clearing Determination	None
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing House	Chicago Mercantile Exchange, Inc.; LCH.Clearnet Ltd.; Eurex Clearing Aktiengesellschaft
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 150 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

RULE 1309. [Reserved]

RULE 1310. [Reserved]

RULE 1311. [Reserved]

RULE 1312. [Reserved]

RULE 1313. [Reserved]

RULE 1314. [Reserved]

RULE 1315. USD Basis Swap

Contract Overview	Interest Rate Swap. An agreement to exchange a stream of cash flows by applying two floating interest rates to a specified notional over a term to maturity.
Ticker	USD SWAP [Reference Rate Index 1] V [Reference Rate Index 2] [Swap Tenor or Maturity Date]
Reference Rate 1 Index	USD-SOFR-OIS Compound USD-SOFR-COMPOUND
Reference Rate 2 Index	USD-Federal Funds-OIS Compound USD-Federal Funds-H.15-OIS-COMPOUND
Reference Rate 1 Term Value	1 day
Reference Rate 2 Term Value	1 day
Fixed Rate	Par; Custom Coupon
Notational Currency	USD
Notational Schedule	Constant
Quoting Convention	Spread
Minimum Increment	• **CLOB:** 100,000 • **Trading Protocols other than CLOB**: 0.01
Minimum Size	• **CLOB:** 100,000 • **Trading Protocols other than CLOB**: 0.01
Trading Conventions	• Buy = Pay Spread • Sell = Receive Spread
Trade Start Types	• **Spot:** A new swap where the Effective Date is T+2 from the trade date. • **Non-Spot:** Any date where the Effective Date is a date other than the spot date.
Fixing Offset	0 to 10 days
Payment Conventions	SOFR Floating Leg • Payment/Resets Frequency: Monthly, Quarterly, Semi-annual, Annual, At Maturity • Day Count Conventions: ACT/360, or as agreed by the counterparties • Business Calendar: New York, or as agreed by the counterparties • Fixing Calendar: US Government Securities • Business Day Conventions: Modified Following Fed Funds Floating Leg • Payment/Resets: Monthly, Quarterly, Semi-annual, Annual, At Maturity • Day Count Conventions: ACT/360, or as agreed by the counterparties • Business Calendar: New York, or as agreed by the counterparties • Fixing Calendar: New York • Business Day Conventions: Modified Following
Swap Tenor	The duration of time from the effective date to the maturity date. A contract can have a Tenor from 7 days to up to 51 years.
Effective Date	Unadjusted date at which obligations under the swap come into effect.
Maturity/Expiration Date	Unadjusted date at which the obligations under the swap stop being effective.
Final Contractual Settlement Date	Expiration Date
Payment Lag	• **Floating Leg** (Reference Rate 1): 0-5 days • **Floating Leg**: (Reference Rate 2): 2 days
Settlement Method	Financially Settled
Settlement Procedure	As determined by Clearing House or Bilateral
Settlement Currency	USD
"Made Available to Trade" Determination	None
Mandatory Clearing Determination	None
Trading Hours	00:01-24:00 Sunday-Friday Eastern Time
Clearing House	Chicago Mercantile Exchange, Inc.; LCH.Clearnet Ltd.; Eurex Clearing Aktiengesellschaft
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set forth in Part 150 of the CFTC Regulations
Reportable Levels	As set forth in CFTC Regulation 15.03

RULE 1316. [Reserved]

RULE 1317. SEK STIBOR SIDE Fixed-to-Floating

Contract Overview	Interest Rate Swap. An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified notional over a term to maturity.
Ticker	SEK SWAP VS 3M [Reference Rate Term Value] [Swap Tenor or Maturity Date]
Reference Rate Index	SEK-STIBOR SEK-STIBOR-SIDE
Reference Rate Term Value	3 months
Fixed Rate	Par; Custom Coupon
Notional Currency	SEK
Notional Schedule	Constant
Quoting Convention	Fixed rate
Minimum Increment	• **CLOB:** 100,000 • **Trading Protocols other than CLOB**: 0.01
Minimum Size	• **CLOB:** 100,000 • **Trading Protocols other than CLOB**: 0.01
Trading Conventions	• Pay Fixed, Receive Float. • Receive Fixed, Pay Float.
Trade Start Types	• **Spot:** A new swap where the Effective Date is T+2 from the trade date. • **Non-Spot:** Any date where the Effective Date is a date other than the spot date.
Fixing Offset	0 to 10 days
Payment Conventions	Fixed Leg • Payment Frequency: Quarterly, Semi-Annual, Annual • Day Count Conventions: 30/360, ACT/360, ACT/365 • Business Calendar: Stockholm • Business Day Conventions: Modified Following Floating Leg • Payment/Resets: Quarterly, Semi-Annual • Day Count Conventions: ACT/360 • Business Calendar: Stockholm • Fixing Calendar: Stockholm • Business Day Conventions: Modified Following
Swap Tenor	The duration of time from the effective date to the maturity date. A contract can have a Tenor from 28 days to as long as 31 years.
Effective Date	Unadjusted date at which obligations under the swap come into effect.
Maturity/Expiration Date	Unadjusted date at which the obligations under the swap stop being effective.
Final Contractual Settlement Date	Expiration Date
Payment Lag	• **Fixed Leg:** 0 days • **Floating Leg**: 0 days
Settlement Method	Financially Settled
Settlement Procedure	As determined by Clearing House or Bilateral
Settlement Currency	SEK
"Made Available to Trade" Determination	None
Mandatory Clearing Determination	None
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing House	Chicago Mercantile Exchange, Inc.; LCH.Clearnet Ltd.
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 150 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

RULE 1318.A. USD SOFR OIS Compound Fixed-to-Floating

Contract Overview	Interest Rate Swap. An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified notional over a term to maturity.
Ticker	USD VS SOFR [Swap Tenor or Maturity Date] USD MACRFR [Effective Date] [Maturity Date] USD SFR [Payment Frequency] [Effective Month Year] [Maturity Date] USD SwapSprd SOFR [Swap Tenor]
Reference Rate Index	USD-SOFR-OIS Compound USD-SOFR-COMPOUND
Reference Rate Term Value	1 day
Fixed Rate	Par; Custom Coupon; the then-current rates for Market Agreed Coupon ("MAC")
Notational Currency	USD
Notational Schedule	Constant
Quoting Convention	Fixed rate
Minimum Increment	• **CLOB:** 100,000 • **Trading Protocols other than CLOB**: 0.01
Minimum Size	• **CLOB:** 100,000 • **Trading Protocols other than CLOB**: 0.01
Trading Conventions	• Pay Fixed, Receive Float. • Receive Fixed, Pay Float.
Trade Start Types	• **Spot:** A new swap where the Effective Date is T+2 from the trade date. • **Non-Spot:** Any date where the Effective Date is a date other than the spot date.
Fixing Offset	0 to 10 days
Payment Conventions	Fixed Leg • Payment Frequency: Monthly, Quarterly, Monthly, Semi-Annual, Annual • Day Count Conventions: ACT/360, ACT/365.FIXED, ACT/ACT.ISDA, 30/360 • Business Calendars: New York/USNY; selected other calendars supported by a clearing house • Business Day Conventions: Modified Following, Following, Preceding, None Floating Leg • Payment/Resets: Monthly, Quarterly, Monthly, Semi-Annual, Annual, At Maturity • Day Count Conventions: ACT/360 • Business Calendar: New York/USNY; selected calendars supported by a clearing house • Fixing Calendars: U.S Government Securities Business Day • Business Day Conventions: Modified Following, Following, Preceding, None
Swap Tenor	The duration of time from the effective date to the maturity date. A contract can have a Tenor from 7 days to up to 51 years.
Effective Date	Unadjusted date at which obligations under the swap come into effect.
Maturity/Expiration Date	Unadjusted date at which the obligations under the swap stop being effective.
Final Contractual Settlement Date	Expiration Date
Payment Lag	Fixed Leg: 0 to 2 days Floating Leg: 2 days
Settlement Method	Financially Settled
Settlement Procedure	As determined by Clearing House or Bilateral
Settlement Currency	USD
"Made Available to Trade" Determination	See https://www.cftc.gov/IndustryOversight/IndustryFilings/index.htm > Products > Swaps Made Available to Trade
Mandatory Clearing Determination	See https://www.cftc.gov/IndustryOversight/IndustryFilings/index.htm > Products > Swaps Subject to Clearing requirements
Trading Hours	00:01 – 24:00 Sunday – Friday (Eastern Time)
Clearing House	Chicago Mercantile Exchange, Inc.; LCH.Clearnet Ltd.; Eurex Clearing Aktiengesellschaft
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set forth in Part 150 of the CFTC Regulations.
Reportable Levels	As set forth in CFTC Regulation 15.03.

RULE 1318.B. Option – USD SOFR OIS Compound Fixed-to-Floating

Contract Overview	Swaption on Interest Rate Swap. An agreement granting the buyer the right, but not the obligation, to enter into a Swap listed for trading on BSEF.
Ticker	SO-USD SWAP VS SOFR [Underlying Swap Tenor] [Expiration Date] [Option Type] [Strike Price]
Underlying Swap	USD SOFR OIS Compound Fixed-to-Floating Swap Contract (Rule 1318.A)
Notional Currency	USD
Quoting Convention	Premium
Minimum Increment	As agreed by counterparties.
Minimum Size	As agreed by counterparties.
Option Style	European
Option Type	• **Call**: A payer option gives the buyer of the option the right to enter into a swap where they pay the fixed leg and receive the floating leg. • **Put**: A receiver option gives the buyer of the option the right to enter into a swap in which they will receive the fixed leg and pay the floating leg.
Valuation Method	Vanilla
Strike Price	Fixed Rate of the underlying Swap.
Option Premium Currency	USD
Effective Date	Unadjusted date at which obligations under the swap come into effect.
Expiration Date	Unadjusted date at which the obligations under the swap stop being effective.
Final Contractual Settlement Date	Unadjusted date by which all transfer of cash or assets should take place and the counterparties should no longer have any outstanding obligations to each other under that contract.
Settlement Method	Financially Settled or Delivered. If Delivered, the counterparties must submit the underlying Swap for clearing to the Clearing House, if required by the Applicable Law.
Settlement Procedure	Bilateral
Settlement Currency	USD
"Made Available to Trade" Determination	None
Mandatory Clearing Determination	None
Exercise method	The buyer of the option must notify the seller of the option of the buyer's intent to exercise the option during business hours on the expiration date of the option and the manner of the exercise: financial or physical delivery. Notice shall be in the form and manner as agreed by the counterparties.
Trading Hours and Venue	00:01 - 24:00 Sunday-Friday; Eastern Time
Clearing House for the underlying Swap	Chicago Mercantile Exchange, Inc.; LCH.Clearnet Ltd.; Eurex Clearing AG or Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations
Speculative Limits	Same as for the underlying Swap
Reportable Levels	Same as for the underlying Swap

RULE 1319. **[Reserved]**

RULE 1320. **[Reserved]**

RULE 1321. **[Reserved]**

RULE 1322. **[Reserved]**

RULE 1323. **[Reserved]**

RULE 1324. **[Reserved]**

RULE 1325. **[Reserved]**

RULE 1326. **[Reserved]**

RULE 1327. CAD CDOR Fixed-to-Floating

Contract Overview	Interest Rate Swap. An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified notional over a term to maturity.
Ticker	CAD SWAP 3M [Reference Rate Term Value] [Swap Tenor or Maturity Date]
Reference Rate Index	CAD-CDOR CAD-BA-CDOR
Reference Rate Term Value	3 Months
Fixed Rate	Par; Custom Coupon
Notional Currency	CAD
Notional Schedule	Constant
Quoting Convention	Fixed rate
Minimum Increment	• **CLOB:** 100,000 • **Trading Protocols other than CLOB**: 0.01
Minimum Size	• **CLOB:** 100,000 • **Trading Protocols other than CLOB**: 0.01
Trading Conventions	• Pay Fixed, Receive Float. • Receive Fixed, Pay Float.
Trade Start Types	• **Spot:** A new swap where the Effective Date is T+0 from the trade date. • **Non-Spot:** Any date where the effective date is a date other than the spot date.
Fixing Offset	0 to 10 days
Payment Conventions	Fixed Leg • Payment Frequency: Semi-Annual • Day Count Conventions: ACT/365F • Business Calendar: Toronto • Business Day Conventions: Modified Following Floating Leg • Payment/Resets: Quarterly, Semi-Annual • Day Count Conventions: ACT/365F • Business Calendar: Toronto • Business Day Conventions: Modified Following
Swap Tenor	The duration of time from the effective date to the maturity date. A contract can have a Tenor from 28 days to as long as 41 years.
Effective Date	Unadjusted date at which obligations under the swap come into effect.
Maturity/Expiration Date	Unadjusted date at which the obligations under the swap stop being effective.
Final Contractual Settlement Date	Expiration Date
Payment Lag	• **Fixed Leg**: 0 days • **Floating Leg**: 0 days
Settlement Method	Financially Settled
Settlement Procedure	As determined by Clearing House or Bilateral
Settlement Currency	CAD
"Made Available to Trade" Determination	None
Mandatory Clearing Determination	None
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing House	Chicago Mercantile Exchange, Inc.; LCH.Clearnet Ltd.
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set forth in Part 150 of the CFTC Regulations
Reportable Levels	As set forth in CFTC Regulation 15.03

RULE 1328. MXN TIIE Banxico Fixed-to-Floating

Contract Overview	Interest Rate Swap. An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified notional over a term to maturity.
Ticker	MXN SWAP VS 28D [Reference Rate Term Value] [Swap Tenor or Maturity Date]
Reference Rate Index	28 Days Interbank Equilibrium Interest Rate (Tasa de Interes Interbancaria de Equilibrio)
Reference Rate Index	MXN-TIIE MXN-TIIE-Banxico
Reference Rate Term Value	28 days
Fixed Rate	Par; Custom Coupon
Notional Currency	MXN
Notional Schedule	Constant
Quoting Convention	Fixed rate
Minimum Increment	• **CLOB:** 100,000 • **Trading Protocols other than CLOB**: 0.01
Minimum Size	• **CLOB:** 100,000 • **Trading Protocols other than CLOB**: 0.01
Trading Conventions	• Pay Fixed, Receive Float. Receive Fixed, Pay Float.
Trade Start Types	• **Spot:** A new swap where the Effective Date is T+1 from the trade date. • **Non-Spot:** Any date where the effective date is a date other than the spot date.
Fixing Offset	0 to 10 days
Payment Conventions	Fixed Leg • Payment Frequency: 28 Days • Day Count Conventions: ACT/360 • Business Calendar: Mexico • Business Day Conventions: Modified Following Floating Leg • Payment/Resets: 28 Days • Day Count Conventions: ACT/360 • Business Calendar: Mexico • Business Day Conventions: Modified Following
Swap Tenor	The duration of time from the effective date to the maturity date. A contract can have a Tenor from 28 days to as long as 21 years.
Effective Date	Unadjusted date at which obligations under the swap come into effect.
Maturity/Expiration Date	Unadjusted date at which the obligations under the swap stop being effective.
Final Contractual Settlement Date	Expiration Date
Payment Lag	• **Fixed Leg:** 0 days • **Floating Leg:** 0 days
Settlement Method	Financially Settled
Settlement Procedure	As determined by Clearing House or Bilateral
Settlement Currency	MXN
"Made Available to Trade" Determination	None
Mandatory Clearing Determination	None
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing House	Chicago Mercantile Exchange, Inc
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set forth in Part 150 of the CFTC Regulations
Reportable Levels	As set forth in CFTC Regulation 15.03

RULE 1329. [Reserved]

RULE 1330. [Reserved]

RULE 1331. AUD AONIA OIS Compound Fixed-to-Floating

Contract Overview	Interest Rate Swap. An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified notional over a term to maturity.
Ticker	AUD OIS SWAP [Reference Rate Term Value] [Swap Tenor or Maturity Date]
Reference Rate Index	AUD-AONIA-OIS Compound AUD-AONIA-OIS-COMPOUND
Reference Rate Term Value	1 day
Fixed Rate	Par; Custom Coupon
Notional Currency	AUD
Notional Schedule	Constant
Quoting Convention	Fixed rate
Minimum Increment	• **CLOB:** 100,000 • **Trading Protocols other than CLOB**: 0.01
Minimum Size	• **CLOB:** 100,000 • **Trading Protocols other than CLOB**: 0.01
Trading Conventions	• Pay Fixed, Receive Float. • Receive Fixed, Pay Float.
Trade Start Types	• **Spot:** A new swap where the Effective Date is T+1 from the trade date. • **Non-Spot:** Any date where the effective date is a date other than the spot date.
Fixing Offset	0 to 10 days
Payment Conventions	Fixed Leg • Payment Frequency: Annual • Day Count Conventions: ACT/365 • Business Calendar: Sydney • Business Day Conventions: Modified Following with adjustment to period end dates Floating Leg • Payment/Resets: Annual • Day Count Conventions: ACT/365 • Business Calendar: Sydney • Fixing Calendar: Sydney • Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	The duration of time from the effective date to the maturity date. A contract can have a Tenor from 1 month to 30 years.
Effective Date	Unadjusted date at which obligations under the swap come into effect.
Maturity/Expiration Date	Unadjusted date at which the obligations under the swap stop being effective.
Final Contractual Settlement Date	Expiration Date
Payment Lag	• **Fixed Leg:** 0 days, or the same number of days as the Floating Leg. • **Floating Leg**: 2 to 5 days
Settlement Method	Financially Settled
Settlement Procedure	As determined by Clearing House or Bilateral
Settlement Currency	AUD
"Made Available to Trade" Determination	None
Mandatory Clearing Determination	None
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing House	Chicago Mercantile Exchange, Inc.; LCH.Clearnet Ltd.
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 150 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

RULE 1332. [Reserved]

RULE 1333. GBP SONIA OIS Compound Fixed-to-Floating

Contract Overview	Interest Rate Swap. An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified notional over a term to maturity.
Ticker	GBP SWAP VS SON [Reference Rate Term Value] [Swap Tenor or Maturity Date]
Reference Rate Index	GBP-SONIA-OIS Compound GBP-SONIA-COMPOUND
Reference Rate Term Value	1 day
Fixed Rate	Par; Custom Coupon
Notional Currency	GBP
Notional Schedule	Constant
Quoting Convention	Fixed rate
Minimum Increment	• **CLOB:** 100,000 • **Trading Protocols other than CLOB**: 0.01
Minimum Size	• **CLOB:** 100,000 • **Trading Protocols other than CLOB**: 0.01
Trading Conventions	• Pay Fixed, Receive Float. • Receive Fixed, Pay Float.
Trade Start Types	• **Spot**: A new swap where the Effective Date is T+0 from the trade date. • **Non-Spot**: Any date where the Effective Date is a date other than the spot date.
Fixing Offset	0 to 10 days
Payment Conventions	Fixed Leg • Payment Frequency: Monthly, Quarterly, Semi-Annual, Annual • Day Count Conventions: ACT/360, ACT/365.FIXED, ACT/ACT.ISDA, 30/360 • Business Calendars: London/GBLO; selected other calendars supported by a clearing house • Business Day Conventions: Modified Following, Following, Preceding, None Floating Leg • Payment/Resets: Monthly, Quarterly, Semi-Annual, Annual • Day Count Conventions: ACT/365.FIXED • Business Calendar: London/GBLO; selected other calendars supported by a clearing house • Fixing Calendar: London/GBLO • Business Day Conventions: Modified Following, Following, Preceding, None
Swap Tenor	The duration of time from the effective date to the maturity date. A contract can have a Tenor from 7 days to up to 51 years.
Effective Date	Unadjusted date at which obligations under the swap come into effect.
Maturity/Expiration Date	Unadjusted date at which obligations under the swap come into effect.
Final Contractual Settlement Date	Expiration Date
Payment Lag	• **Fixed Leg:** 0 days, or the same number of days as the Floating Leg. • **Floating Leg**: 0 to 5 days
Settlement Method	Financially Settled
Settlement Procedure	As determined by Clearing House or Bilateral
Settlement Currency	GBP
"Made Available to Trade" Determination	See https://www.cftc.gov/IndustryOversight/IndustryFilings/index.htm > Products > Swaps Made Available to Trade
Mandatory Clearing Determination	See https://www.cftc.gov/IndustryOversight/IndustryFilings/index.htm > Products > Swaps Subject to Clearing requirements
Trading Hours	00:01 – 24:00 Sunday – Friday Eastern Time
Clearing House	Chicago Mercantile Exchange, Inc.; LCH.Clearnet Ltd.; Eurex Clearing Aktiengesellschaft
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 150 of the CFTC Regulations.
Reportable Levels	As set in CFTC Regulation 15.03.

RULE 1334. [Reserved]

RULE 1335. NOK NIBOR Fixed-to-Floating

Contract Overview	Interest Rate Swap. An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified notional over a term to maturity.
Ticker	NOK SWAP VS [Reference Rate Term Value] [Swap Tenor or Maturity Date]
Reference Rate Index	NOK-NIBOR NOK-NIBOR-OIBOR
Reference Rate Index Term Value	3, 6 months
Fixed Rate	Par; Custom Coupon
Notational Currency	NOK
Notional Schedule	Constant
Quoting Convention	Fixed rate
Minimum Increment	• **CLOB:** 100,000 • **Trading Protocols other than CLOB**: 0.01
Minimum Size	• **CLOB:** 100,000 • **Trading Protocols other than CLOB**: 0.01
Trading Conventions	• Pay Fixed, Receive Float. • Receive Fixed, Pay Float.
Trade Start Types	• **Spot**: A new swap where the Effective Date is T+2 from the trade date. • **Non-Spot:** Any date where the Effective Date is a date other than the spot date.
Fixing Offset	0 to 10 days
Payment Conventions	Fixed Leg • Payment Frequency: Annual • Day Count Conventions: 30/360 • Business Calendar: Oslo • Business Day Conventions: Modified Following Floating Leg • Payment/Resets: Semi-Annual/ Semi-Annual • Day Count Conventions: ACT/360 • Business Calendar: Oslo • Business Day Conventions: Modified Following
Swap Tenor	The duration of time from the effective date to the maturity date. A contract can have a Tenor from 28 days to up to 31 years.
Effective Date	Unadjusted date at which obligations under the swap come into effect.
Maturity/Expiration Date	Unadjusted date at which the obligations under the swap stop being effective.
Final Contractual Settlement Date	Expiration Date
Payment Lag	• **Fixed Leg:** 0 days • **Floating Leg**: 0 days
Settlement Method	Financially Settled
Settlement Procedure	As determined by Clearing House or Bilateral
Settlement Currency	NOK
"Made Available to Trade" Determination	None
Mandatory Clearing Determination	None
Trading Hours	00:01-24:00 Sunday-Friday (Eastern Time)
Clearing House	Chicago Mercantile Exchange, Inc.; LCH.Clearnet Ltd.
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations
Speculative Limits	As set forth in Part 150 of the CFTC Regulations
Reportable Levels	As set forth in CFTC Regulation 15.03

RULE 1336. DKK CIBOR2 Fixed-to-Floating

Contract Overview	Interest Rate Swap. An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified notional over a term to maturity.
Ticker	DKK SWAP VS [Reference Rate Term Value] [Swap Tenor or Maturity Date]
Reference Rate Index	DKK-CIBOR2 DKK-CIBOR2-DKNA13
Reference Rate Index Term Value	3, 6 months
Fixed Rate	Par; Custom Coupon
Notional Currency	DKK
Notional Schedule	Constant
Quoting Convention	Fixed rate
Minimum Increment	• **CLOB:** 100,000 • **Trading Protocols other than CLOB**: 0.01
Minimum Size	• **CLOB:** 100,000 • **Trading Protocols other than CLOB**: 0.01
Trading Conventions	• Pay Fixed, Receive Float. • Receive Fixed, Pay Float.
Trade Start Types	• **Spot**: A new swap where the Effective Date is T+2 from the trade date. • **Non-Spot**: Any date where the Effective Date is a date other than the spot date.
Fixing Offset	0 to 10 days
Payment Conventions	Fixed Leg • Payment Frequency: Annual • Day Count Conventions: 30/360 • Business Calendar: Copenhagen • Business Day Conventions: Modified Following Floating Leg • Payment/Resets: Semi-Annual/Semi-Annual • Day Count Conventions: ACT/360 • Business Calendar: Copenhagen • Business Day Conventions: Modified Following
Swap Tenor	The duration of time from the effective date to the maturity date. A contract can have a Tenor from 28 days to up to 31 years.
Effective Date	Unadjusted date at which obligations under the swap come into effect.
Maturity/Expiration Date	Unadjusted date at which the obligations under the swap stop being effective.
Final Contractual Settlement Date	Expiration Date
Payment Lag	• **Fixed Leg:** 0 days • **Floating Leg**: 0 days
Settlement Method	Financially Settled
Settlement Procedure	As determined by Clearing House or Bilateral
Settlement Currency	DKK
"Made Available to Trade" Determination	None
Mandatory Clearing Determination	None
Trading Hours	00:01-24:00 Sunday-Friday (Eastern Time)
Clearing House	Chicago Mercantile Exchange, Inc.; LCH.Clearnet Ltd.
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations
Speculative Limits	As set forth in Part 150 of the CFTC Regulations
Reportable Levels	As set forth in CFTC Regulation 15.03

RULE 1337. HKD HIBOR Fixed-to-Floating

Contract Overview	Interest Rate Swap. An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified notional over a term to maturity.
Ticker	HKD SWAP VS [Reference Rate Term Value] [Swap Tenor or Maturity Date]
Reference Rate Index	HKD-HIBOR HKD-HIBOR-HKAB
Reference Rate Index Term Value	3 months
Fixed Rate	Par; Custom Coupon
Notational Currency	HKD
Notional Schedule	Constant
Quoting Convention	Fixed rate
Minimum Increment	• **CLOB:** 100,000 • **Trading Protocols other than CLOB**: 0.01
Minimum Size	• **CLOB:** 100,000 • **Trading Protocols other than CLOB**: 0.01
Trading Conventions	• Pay Fixed, Receive Float. • Receive Fixed, Pay Float.
Trade Start Types	• **Spot**: A new swap where the Effective Date is T+2 from the trade date. • **Non-Spot**: Any date where the Effective Date is a date other than the spot date.
Fixing Offset	0 to 10 days
Payment Conventions	Fixed Leg • Payment Frequency: Quarterly • Day Count Conventions: ACT/365 • Business Calendar: Hong Kong • Business Day Conventions: Modified Following Floating Leg • Payment/Resets: Quarterly/ Quarterly • Day Count Conventions: ACT/365 • Business Calendar: Hong Kong • Business Day Conventions: Modified Following
Swap Tenor	The duration of time from the effective date to the maturity date. A contract can have a Tenor from 28 days to up to 15.5 years.
Effective Date	Unadjusted date at which obligations under the swap come into effect.
Maturity/Expiration Date	Unadjusted date at which the obligations under the swap stop being effective.
Final Contractual Settlement Date	Expiration Date
Payment Lag	• **Fixed Leg:** 0 days • **Floating Leg**: 0 days
Settlement Method	Financially Settled
Settlement Procedure	As determined by Clearing House or Bilateral
Settlement Currency	HKD
"Made Available to Trade" Determination	None
Mandatory Clearing Determination	None
Trading Hours	00:01-24:00 Sunday-Friday (Eastern Time)
Clearing Venue	Chicago Mercantile Exchange, Inc.; LCH.Clearnet Ltd.
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations
Speculative Limits	As set forth in Part 150 of the CFTC Regulations
Reportable Levels	As set forth in CFTC Regulation 15.03

RULE 1338. PLN WIBOR Fixed-to-Floating

Contract Overview	Interest Rate Swap. An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified notional over a term to maturity.
Ticker	PLN SWAP VS [Reference Rate Term Value] [Swap Tenor or Maturity Date]
Reference Rate Index	PLN-WIBOR PLN-WIBOR-WIBO
Reference Rate Index Term Value	6 months
Fixed Rate	Par; Custom Coupon
Notational Currency	PLN
Notional Schedule	Constant
Quoting Convention	As agreed by the counterparties
Minimum Increment	• **CLOB:** 100,000 • **Trading Protocols other than CLOB**: 0.01
Minimum Size	• **CLOB:** 100,000 • **Trading Protocols other than CLOB**: 0.01
Trading Conventions	• Pay Fixed, Receive Float. • Receive Fixed, Pay Float.
Trade Start Types	• **Spot**: A new swap where the Effective Date is T+2 from the trade date. • **Non-Spot**: Any date where the Effective Date is a date other than the spot date.
Fixing Offset	0 to 10 days
Payment Conventions	Fixed Leg • Payment Frequency: Annual • Day Count Conventions: ACT/ACT • Business Calendar: Warsaw • Business Day Conventions: Modified Following Floating Leg • Payment/Resets: Semi-Annual/Semi-Annual • Day Count Conventions: ACT/365 • Business Calendar: Warsaw • Business Day Conventions: Modified Following
Swap Tenor	The duration of time from the effective date to the maturity date. A contract can have a Tenor from 28 days to up to 16 years.
Effective Date	Unadjusted date at which obligations under the swap come into effect.
Maturity/Expiration Date	Unadjusted date at which the obligations under the swap stop being effective.
Final Contractual Settlement Date	Expiration Date
Payment Lag	• **Fixed Leg:** 0 days • **Floating Leg**: 0 days
Settlement Method	Financially Settled
Settlement Procedure	As determined by Clearing House or Bilateral
Settlement Currency	PLN
"Made Available to Trade" Determination	None
Mandatory Clearing Determination	None
Trading Hours	00:01-24:00 Sunday-Friday (Eastern Time)
Clearing House	Chicago Mercantile Exchange, Inc.; LCH.Clearnet Ltd.
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations
Speculative Limits	As set forth in Part 150 of the CFTC Regulations
Reportable Levels	As set forth in CFTC Regulation 15.03

RULE 1339. ZAR JIBAR Fixed-to-Floating

Contract Overview	Interest Rate Swap. An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified notional over a term to maturity.
Ticker	ZAR SWAP VS [Reference Rate Term Value] [Swap Tenor or Maturity Date]
Reference Rate Index	ZAR-JIBAR ZAR-JIBAR-SAFEX
Reference Rate Index Term Value	3 months
Fixed Rate	Par; Custom Coupon
Notational Currency	ZAR
Notional Schedule	Constant
Quoting Convention	As agreed by the counterparties
Minimum Increment	• **CLOB:** 100,000 • **Trading Protocols other than CLOB**: 0.01
Minimum Size	• **CLOB:** 100,000 • **Trading Protocols other than CLOB**: 0.01
Trading Conventions	• Pay Fixed, Receive Float. • Receive Fixed, Pay Float.
Trade Start Types	• **Spot**: A new swap where the Effective Date is T+0 from the trade date. • **Non-Spot**: Any date where the Effective Date is a date other than the spot date.
Fixing Offset	0 to 10 days
Payment Conventions	Fixed Leg • Payment: Quarterly • Day Count Conventions: ACT/365 • Holiday Calendar: Johannesburg • Business Day Conventions: Modified Following Floating Leg • Payment/Resets: Quarterly/Quarterly • Day Count Conventions: ACT/365 • Holiday Calendar: Johannesburg • Business Day Conventions: Modified Following
Swap Tenor	The duration of time from the effective date to the maturity date. A contract can have a Tenor from 28 days to up to 31 years.
Effective Date	Unadjusted date at which obligations under the swap come into effect.
Maturity/Expiration Date	Unadjusted date at which the obligations under the swap stop being effective.
Final Contractual Settlement Date	Expiration Date
Payment Lag	• **Fixed Leg:** 0 days • **Floating Leg**: 0 days
Settlement Method	Financially Settled
Settlement Procedure	As determined by Clearing House or Bilateral
Settlement Currency	ZAR
"Made Available to Trade" Determination	None
Mandatory Clearing Determination	None
Trading Hours	00:01-24:00 Sunday-Friday (Eastern Time)
Clearing House	Chicago Mercantile Exchange, Inc.; LCH.Clearnet Ltd.
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations
Speculative Limits	As set forth in Part 150 of the CFTC Regulations
Reportable Levels	As set forth in CFTC Regulation 15.03

RULE 1340. [Reserved]

RULE 1341. HUF BUBOR Fixed-to-Floating

Contract Overview	Interest Rate Swap. An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified notional over a term to maturity.
Ticker	HUF SWAP VS [Reference Rate Term Value] [Swap Tenor or Maturity Date]
Reference Rate Index	HUF-BUBOR HUF-BUBOR-Reuters
Reference Rate Index Term Value	6 months
Fixed Rate	Par; Custom Coupon
Notional Currency	HUF
Notional Schedule	Constant
Quoting Convention	As agreed by the counterparties
Minimum Increment	• **CLOB:** 100,000 • **Trading Protocols other than CLOB**: 0.01
Minimum Size	• **CLOB:** 100,000 • **Trading Protocols other than CLOB**: 0.01
Trading Conventions	• Pay Fixed, Receive Float. • Receive Fixed, Pay Float.
Trade Start Types	• **Spot**: A new swap where the Effective Date is T+2 from the trade date. • **Non-Spot**: Any date where the Effective Date is a date other than the spot date.
Fixing Offset	0 to 10 days
Payment Conventions	Fixed Leg • Payment Frequency: Annual • Day Count Conventions: ACT/365 • Business Calendar: Budapest • Business Day Conventions: Modified Following Floating Leg • Payment/Resets: Semi-Annual/Semi-Annual • Day Count Conventions: ACT/360 • Business Calendar: Budapest • Business Day Conventions: Modified Following
Swap Tenor	The duration of time from the effective date to the maturity date. A contract can have a Tenor from 28 days to up to 21 years.
Effective Date	Unadjusted date at which obligations under the swap come into effect.
Maturity/Expiration Date	Unadjusted date at which the obligations under the swap stop being effective.
Final Contractual Settlement Date	Expiration Date
Payment Lag	• **Fixed Leg:** 0 days • **Floating Leg**: 0 days
Settlement Method	Financially Settled
Settlement Procedure	As determined by Clearing House or Bilateral
Settlement Currency	HUF
"Made Available to Trade" Determination	None
Mandatory Clearing Determination	None
Trading Hours	00:01-24:00 Sunday-Friday (Eastern Time)
Clearing House	Chicago Mercantile Exchange, Inc.; LCH.Clearnet Ltd.
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations
Speculative Limits	As set forth in Part 150 of the CFTC Regulations
Reportable Levels	As set forth in CFTC Regulation 15.03

RULE 1342. KRW CD 91D Fixed-to-Floating

Contract Overview	Interest Rate Swap. An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified notional over a term to maturity.
Ticker	KRW SWAP VS [Reference Rate Term Value] [Swap Tenor or Maturity Date]
Reference Rate Index	KRW-CD 91D KRW-CD-KSDA-Bloomberg
Reference Rate Index Term Value	3 months
Fixed Rate	Par; Custom Coupon
Notional Currency	KRW
Notional Schedule	Constant
Quoting Convention	As agreed by the counterparties
Minimum Increment	• **CLOB:** 100,000 • **Trading Protocols other than CLOB**: 0.01
Minimum Size	• **CLOB:** 100,000 • **Trading Protocols other than CLOB**: 0.01
Trading Conventions	• Pay Fixed, Receive Float. • Receive Fixed, Pay Float.
Trade Start Types	• **Spot**: A new swap where the Effective Date is T+1 from the trade date. • **Non-Spot**: Any date where the Effective Date is a date other than the spot date.
Fixing Offset	0 to 10 days
Payment Conventions	Fixed Leg • Payment Frequency: Quarterly • Day Count Conventions: ACT/365 • Business Calendar: Seoul/New York • Business Day Conventions: Modified Following Floating Leg • Payment/Resets: Quarterly/Quarterly • Day Count Conventions: ACT/365 • Business Calendar: Seoul/New York • Business Day Conventions: Modified Following
Swap Tenor	The duration of time from the effective date to the maturity date. A contract can have a Tenor from 28 days to up to 21 years.
Effective Date	Unadjusted date at which obligations under the swap come into effect.
Maturity/Expiration Date	Unadjusted date at which the obligations under the swap stop being effective.
Final Contractual Settlement Date	Expiration Date
Payment Lag	• **Fixed Leg:** 0 days • **Floating Leg:** 0 days
Settlement Method	Financially Settled
Settlement Procedure	As determined by Clearing House or Bilateral
Settlement Currency	USD
"Made Available to Trade" Determination	None
Mandatory Clearing Determination	None
Trading Hours	00:01 -24:00 Sunday-Friday (Eastern Time)
Clearing House	Chicago Mercantile Exchange, Inc., LCH.Clearnet Ltd.
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations
Speculative Limits	As set forth in Part 150 of the CFTC Regulations
Reportable Levels	As set forth in CFTC Regulation 15.03

RULE 1343. CZK PRIBOR Fixed-to-Floating

Contract Overview	Interest Rate Swap. An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified notional over a term to maturity.
Ticker	CZK SWAP VS [Reference Rate Term Value] [Swap Tenor or Maturity Date]]
Reference Rate Index	CZK-PRIBOR CZK-PRIBOR-PRBO
Reference Rate Index Term Value	6 months
Fixed Rate	Par; Custom Coupon
Notational Currency	CZK
Notional Schedule	Constant
Quoting Convention	As agreed by the counterparties
Minimum Increment	• **CLOB:** 100,000 • **Trading Protocols other than CLOB**: 0.01
Minimum Size	• **CLOB:** 100,000 • **Trading Protocols other than CLOB**: 0.01
Trading Conventions	• Pay Fixed, Receive Float. • Receive Fixed, Pay Float.
Trade Start Types	• **Spot**: A new swap where the Effective Date is T+2 from the trade date. • **Non-Spot**: Any date where the Effective Date is a date other than the spot date.
Fixing Offset	0 to 10 days
Payment Conventions	Fixed Leg • Payment Frequency: Annual • Day Count Conventions: ACT/360 • Business Calendar: Prague • Business Day Conventions: Modified Following Floating Leg • Payment/Resets: Semi-Annual/ Semi-Annual • Day Count Conventions: ACT/360 • Business Calendar: Prague • Business Day Conventions: Modified Following
Swap Tenor	The duration of time from the effective date to the maturity date. A contract can have a Tenor from 28 days to up to 16 years.
Effective Date	Unadjusted date at which obligations under the swap come into effect.
Maturity/Expiration Date	Unadjusted date at which the obligations under the swap stop being effective.
Final Contractual Settlement Date	Expiration Date
Payment Lag	• **Fixed Leg:** 0 days • **Floating Leg:** 0 days
Settlement Method	Financially Settled
Settlement Procedure	As determined by Clearing House or Bilateral
Settlement Currency	CZK
"Made Available to Trade" Determination	None
Mandatory Clearing Determination	None
Trading Hours	00:01-24:00 Sunday-Friday (Eastern Time)
Clearing House	Chicago Mercantile Exchange, Inc., LCH.Clearnet Ltd.
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations
Speculative Limits	As set forth in Part 150 of the CFTC Regulations
Reportable Levels	As set forth in CFTC Regulation 15.03

RULE 1344. CLP ICP Fixed-to-Floating

Contract Overview	Interest Rate Swap. An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified notional over a term to maturity.
Ticker	CLP SWAP VS [Reference Rate Term Value] [Swap Tenor or Maturity Date]
Reference Rate Index	CLP-ICP CLP-TNA
Reference Rate Index Term Value	1 day
Fixed Rate	Par; Custom Coupon
Notational Currency	CLP
Notional Schedule	Constant
Quoting Convention	Fixed rate
Minimum Increment	• **CLOB:** 100,000 • **Trading Protocols other than CLOB**: 0.01
Minimum Size	• **CLOB:** 100,000 • **Trading Protocols other than CLOB**: 0.01
Trading Conventions	• Pay Fixed, Receive Float. • Receive Fixed, Pay Float.
Trade Start Types	• **Spot**: A new swap where the Effective Date is T+2 from the trade date. • **Non-Spot**: Any date where the Effective Date is a date other than the spot date.
Fixing Offset	0 days
Payment Conventions	Fixed Leg • Payment Frequency: Semi-Annual • Day Count Conventions: ACT/360 • Business Calendar: Santiago • Business Day Conventions: Modified Following Floating Leg • Payment/Resets: Semi-Annual/Semi-Annual • Day Count Conventions: ACT/360 • Business Calendar: Santiago • Business Day Conventions: Modified Following
Swap Tenor	The duration of time from the effective date to the maturity date. A contract can have a Tenor from 28 days to up to 15.5 years.
Effective Date	Unadjusted date at which obligations under the swap come into effect.
Maturity/Expiration Date	Unadjusted date at which the obligations under the swap stop being effective.
Final Contractual Settlement Date	Expiration Date
Payment Lag	• **Fixed Leg:** 0 days • **Floating Leg:** 0 days
Settlement Method	Financially Settled
Settlement Procedure	As determined by Clearing House or Bilateral
Settlement Currency	USD
"Made Available to Trade" Determination	None
Mandatory Clearing Determination	None
Trading Hours	00:01 -24:00 Sunday-Friday (Eastern Time)
Clearing House	Chicago Mercantile Exchange, Inc., LCH.Clearnet Ltd.
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations
Speculative Limits	As set forth in Part 150 of the CFTC Regulations
Reportable Levels	As set forth in CFTC Regulation 15.03

RULE 1345. MYR KLIBOR Fixed-to-Floating

Contract Overview	Interest Rate Swap. An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified notional over a term to maturity.
Ticker	MYR SWAP VS [Reference Rate Term Value] [Swap Tenor or Maturity Date]
Reference Rate Index	MYR-KLIBOR MYR-KLIBOR-BNM
Reference Rate Index Term Value	3 months
Fixed Rate	Par; Custom Coupon
Notational Currency	MYR
Notional Schedule	Constant
Quoting Convention	Fixed rate
Minimum Increment	• **CLOB:** 100,000 • **Trading Protocols other than CLOB**: 0.01
Minimum Size	• **CLOB:** 100,000 • **Trading Protocols other than CLOB**: 0.01
Trading Conventions	• Pay Fixed, Receive Float. • Receive Fixed, Pay Float.
Trade Start Types	• **Spot**: A new swap where the Effective Date is T+0 from the trade date. • **Non-Spot**: Any date where the Effective Date is a date other than the spot date.
Fixing Offset	0 to 10 days
Payment Conventions	Fixed Leg • Payment Frequency: Quarterly • Day Count Conventions: ACT/365 • Business Calendar: Kuala Lumpur/New York • Business Day Conventions: Modified Following Floating Leg • Payment/Resets: Quarterly/Quarterly • Day Count Conventions: ACT/365 • Business Calendar: Kuala Lumpur/New York • Business Day Conventions: Modified Following
Swap Tenor	The duration of time from the effective date to the maturity date. A contract can have a Tenor from 28 days to up to 50 years.
Effective Date	Unadjusted date at which obligations under the swap come into effect.
Maturity/Expiration Date	Unadjusted date at which the obligations under the swap stop being effective.
Final Contractual Settlement Date	Expiration Date
Payment Lag	• **Fixed Leg:** 0 to 2 days • **Floating Leg:** 2 days
Settlement Method	Financially Settled
Settlement Procedure	Bilateral
Settlement Currency	USD
"Made Available to Trade" Determination	None
Mandatory Clearing Determination	None
Trading Hours	00:01 -24:00 Sunday-Friday (Eastern Time)
Clearing House	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations
Speculative Limits	As set forth in Part 150 of the CFTC Regulations
Reportable Levels	As set forth in CFTC Regulation 15.03

RULE 1346. TWD TAIBOR Fixed-to-Floating

Contract Overview	Interest Rate Swap. An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified notional over a term to maturity.
Ticker	TWD SWAP VS [Reference Rate Term Value] [Swap Tenor or Maturity Date]
Reference Rate Index	TWD-TAIBOR TWD-TAIBOR-Reuters
Reference Rate Index Term Value	3 months
Fixed Rate	Par; Custom Coupon
Notational Currency	TWD
Notional Schedule	Constant
Quoting Convention	Fixed rate
Minimum Increment	• **CLOB:** 100,000 • **Trading Protocols other than CLOB**: 0.01
Minimum Size	• **CLOB:** 100,000 • **Trading Protocols other than CLOB**: 0.01
Trading Conventions	• Pay Fixed, Receive Float. • Receive Fixed, Pay Float.
Trade Start Types	• **Spot**: A new swap where the Effective Date is T+2 from the trade date. • **Non-Spot**: Any date where the Effective Date is a date other than the spot date.
Fixing Offset	0 to 10 days
Payment Conventions	Fixed Leg • Payment Frequency: Quarterly • Day Count Conventions: ACT/365 • Business Calendar: Taipei/New York • Business Day Conventions: Modified Following Floating Leg • Payment/Resets: Quarterly/Quarterly • Day Count Conventions: ACT/365 • Business Calendar: Taipei/New York • Business Day Conventions: Modified Following
Swap Tenor	The duration of time from the effective date to the maturity date. A contract can have a Tenor from 28 days to up to 11 years.
Effective Date	Unadjusted date at which obligations under the swap come into effect.
Maturity/Expiration Date	Unadjusted date at which the obligations under the swap stop being effective.
Final Contractual Settlement Date	Expiration Date
Payment Lag	• **Fixed Leg:** 0 days • **Floating Leg:** 0 days
Settlement Method	Financially Settled
Settlement Procedure	As determined by Clearing House or Bilateral
Settlement Currency	USD
"Made Available to Trade" Determination	None
Mandatory Clearing Determination	None
Trading Hours	00:01 -24:00 Sunday-Friday (Eastern Time)
Clearing House	LCH.Clearnet Ltd.
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations
Speculative Limits	As set forth in Part 150 of the CFTC Regulations
Reportable Levels	As set forth in CFTC Regulation 15.03

RULE 1347. INR MIBOR OIS Compound Fixed-to-Floating

Contract Overview	Interest Rate Swap. An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified notional over a term to maturity.
Ticker	INR SWAP VS [Floating Index Maturity]
Reference Rate Index	INR-MIBOR-OIS Compound INR-FBIL-MIBOR-OIS-COMPOUND
Reference Rate Index Term Value	1 day
Fixed Rate	Par; Custom Coupon
Notational Currency	INR
Notional Schedule	Constant
Quoting Convention	Fixed rate
Minimum Increment	• **CLOB:** 100,000 • **Trading Protocols other than CLOB**: 0.01
Minimum Size	• **CLOB:** 100,000 • **Trading Protocols other than CLOB**: 0.01
Trading Conventions	• Pay Fixed, Receive Float. • Receive Fixed, Pay Float.
Trade Start Types	• **Spot**: A new swap where the Effective Date is T+1 from the trade date. • **Non-Spot**: Any date where the Effective Date is a date other than the spot date.
Fixing Offset	0 days
Payment Conventions	Fixed Leg • Payment Frequency: Annual • Day Count Conventions: ACT/365 • Business Calendar: Mumbai/New York • Business Day Conventions: Modified Following Floating Leg • Payment/Resets: Annual/Daily • Day Count Conventions: ACT/365 • Business Calendar: Mumbai/New York • Business Day Conventions: Modified Following
Swap Tenor	The duration of time from the effective date to the maturity date. A contract can have a Tenor from 28 days to up to 11 years.
Effective Date	Unadjusted date at which obligations under the swap come into effect.
Maturity/Expiration Date	Unadjusted date at which the obligations under the swap stop being effective.
Final Contractual Settlement Date	Expiration Date
Payment Lag	• **Fixed Leg:** 0 days • **Floating Leg:** 0 days
Settlement Method	Financially Settled
Settlement Procedure	As determined by Clearing House or Bilateral
Settlement Currency	USD
"Made Available to Trade" Determination	None
Mandatory Clearing Determination	None
Trading Hours	00:01 -24:00 Sunday-Friday (Eastern Time)
Clearing House	Chicago Mercantile Exchange, Inc., LCH.Clearnet Ltd.
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations
Speculative Limits	As set forth in Part 150 of the CFTC Regulations
Reportable Levels	As set forth in CFTC Regulation 15.03

RULE 1348. BRL CDI Zero Coupon Fixed-to-Floating

Contract Overview	Interest Rate Swap. An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified notional over a term to maturity.
Ticker	BRL SWAP VS [Reference Rate Term Value] [Swap Tenor or Maturity Date]
Reference Rate Index	BRL-CDI
Reference Rate Index Term Value	1 day
Fixed Rate	Par; Custom Coupon
Notational Currency	BRL
Notional Schedule	Constant
Quoting Convention	Fixed rate
Minimum Increment	• **CLOB:** 100,000 • **Trading Protocols other than CLOB**: 0.01
Minimum Size	• **CLOB:** 100,000 • **Trading Protocols other than CLOB**: 0.01
Trading Conventions	• Pay Fixed, Receive Float. • Receive Fixed, Pay Float.
Trade Start Types	• **Spot**: A new swap where the Effective Date is T+0 from the trade date. • **Non-Spot**: Any date where the Effective Date is a date other than the spot date.
Fixing Offset	0 days
Payment Conventions	Fixed Leg • Payment Frequency: At Maturity • Day Count Conventions: DU/252 • Business Calendar: Brazil/New York • Business Day Conventions: Following Floating Leg • Payment/Resets: At maturity/daily • Day Count Conventions: DU/252 • Business Calendar: Brazil/New York • Business Day Conventions: Following
Swap Tenor	The duration of time from the effective date to the maturity date. A contract can have a Tenor from 28 days to up to 11 years.
Effective Date	Unadjusted date at which obligations under the swap come into effect.
Maturity/Expiration Date	Unadjusted date at which the obligations under the swap stop being effective.
Final Contractual Settlement Date	Expiration Date
Payment Lag	• **Fixed Leg:** 1 day • **Floating Leg:** 1 day
Settlement Method	Financially Settled
Settlement Procedure	As determined by Clearing House or Bilateral
Settlement Currency	USD
"Made Available to Trade" Determination	None
Mandatory Clearing Determination	None
Trading Hours	00:01 -24:00 Sunday-Friday (Eastern Time)
Clearing House	Chicago Mercantile Exchange, Inc.
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations
Speculative Limits	As set forth in Part 150 of the CFTC Regulations
Reportable Levels	As set forth in CFTC Regulation 15.03

RULE 1349. [Reserved]

RULE 1350. CNY Fixing Repo Rate Fixed-to-Floating

Contract Overview	Interest Rate Swap. An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified notional over a term to maturity.
Ticker	CNY SWAP VS [Reference Rate Term Value] [Swap Tenor or Maturity Date] CNY NDS [Reference Rate Term Value] [Effective Date] [Swap Tenor or Maturity Date]
Reference Rate Index	CNY-Fixing Repo Rate CNY-CNREPOFIX=CFXS-Reuters
Reference Rate Index Term Value	7 days
Fixed Rate	Par; Custom Coupon
Notational Currency	CNY
Notional Schedule	Constant
Quoting Convention	Fixed rate
Minimum Increment	• **CLOB:** 100,000 • **Trading Protocols other than CLOB**: 0.01
Minimum Size	• **CLOB:** 100,000 • **Trading Protocols other than CLOB**: 0.01
Trading Conventions	• Pay Fixed, Receive Float. • Receive Fixed, Pay Float.
Trade Start Types	• **Spot**: A new swap where the Effective Date is T+1 from the trade date. • **Non-Spot**: Any date where the Effective Date is a date other than the spot date.
Fixing Offset	1 day
Payment Conventions	Fixed Leg • Payment Frequency: Weekly, Monthly, Quarterly, Semi-Annually, Annually • Day Count Conventions: ACT/365, or as otherwise agreed by the counterparties • Business Calendar: Beijing/New York • Business Day Conventions: Modified Following Floating Leg • Payment/Resets: Weekly, Monthly, Quarterly, Semi-Annually, Annually • Day Count Conventions: ACT/365, or as otherwise agreed by the counterparties • Business Calendar: Beijing/New York • Business Day Conventions: Modified Following
Swap Tenor	The duration of time from the effective date to the maturity date. A contract can have a Tenor from 28 days to up to 5.5 years.
Effective Date	Unadjusted date at which obligations under the swap come into effect.
Maturity/Expiration Date	Unadjusted date at which the obligations under the swap stop being effective.
Final Contractual Settlement Date	Expiration Date
Payment Lag	• **Fixed Leg:** 0 days • **Floating Leg**: 0 days
Settlement Method	Financially Settled
Settlement Procedure	As determined by Clearing House or Bilateral
Settlement Currency	USD
"Made Available to Trade" Determination	None
Mandatory Clearing Determination	None
Trading Hours	00:01 -24:00 Sunday-Friday (Eastern Time)
Clearing House	Chicago Mercantile Exchange, Inc.; LCH.Clearnet Ltd.
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations
Speculative Limits	As set forth in Part 150 of the CFTC Regulations
Reportable Levels	As set forth in CFTC Regulation 15.03

RULE 1351. NZD BKBM FRA Fixed-to-Floating

Contract Overview	Interest Rate Swap. An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified notional over a term to maturity.
Ticker	NZD [Reference Rate Term Value] [Swap Tenor or Maturity Date] SWAP
Reference Rate Index	NZD-BKBM FRA NZD-BBR-FRA
Reference Rate Index Term Value	3 months
Fixed Rate	Par; Custom Coupon
Notational Currency	NZD
Notional Schedule	Constant
Quoting Convention	Fixed rate
Minimum Increment	• **CLOB:** 100,000 • **Trading Protocols other than CLOB**: 0.01
Minimum Size	• **CLOB:** 100,000 • **Trading Protocols other than CLOB**: 0.01
Trading Conventions	• Pay Fixed, Receive Float. • Receive Fixed, Pay Float.
Trade Start Types	• **Spot**: A new swap where the Effective Date is T+2 from the trade date. • **Non-Spot**: Any date where the Effective Date is a date other than the spot date.
Fixing Offset	0 to 10 days
Payment Conventions	Fixed Leg • Payment Frequency: Monthly, Quarterly, Semi-Annual, Annual, At Maturity • Day Count Conventions: ACT/365.FIXED or as agreed by the counterparties. • Business Calendars: Auckland, Wellington • Business Day Conventions: Modified Following with adjustment to period end dates Floating Leg • Payment/Resets: Quarterly • Day Count Conventions: ACT/365.FIXED, or as agreed by the counterparties • Business Calendars: Auckland, Wellington • Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	The duration of time from the effective date to the maturity date. A contract can have a Tenor from 28 days to up to 16 years.
Effective Date	Unadjusted date at which obligations under the swap come into effect.
Maturity/Expiration Date	Unadjusted date at which the obligations under the swap stop being effective.
Final Contractual Settlement Date	Expiration Date
Payment Lag	• **Fixed Leg:** 0 days • **Floating Leg:** 0 days
Settlement Method	Financially Settled
Settlement Procedure	As determined by Clearing House or Bilateral
Settlement Currency	NZD
"Made Available to Trade" Determination	None
Mandatory Clearing Determination	None
Trading Hours	00:01-24:00 Sunday-Friday (Eastern Time)
Clearing House	Chicago Mercantile Exchange, Inc., LCH.Clearnet Ltd.
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations
Speculative Limits	As set forth in Part 150 of the CFTC Regulations
Reportable Levels	As set forth in CFTC Regulation 15.03

RULE 1352. CHF SARON OIS Compound Fixed-to-Floating

Contract Overview	Interest Rate Swap. An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified notional over a term to maturity.
Ticker	CHF SWAP OIS [Tenor] CHF SWAP VS SARON [Maturity Date] CHF SWAP VS SRN [Tenor] CHF SRN [Payment Frequency] [Effective Date] [Maturity Date]
Reference Rate Index	CHF-SARON-OIS Compound CHF-SARON-OIS-COMPOUND
Reference Rate Index Term Value	1 day
Fixed Rate	Par; Custom Coupon
Notational Currency	CHF
Notional Schedule	Constant
Quoting Convention	Fixed rate
Minimum Increment	• **CLOB:** 100,000 • **Trading Protocols other than CLOB**: 0.01
Minimum Size	• **CLOB:** 100,000 • **Trading Protocols other than CLOB**: 0.01
Trading Conventions	• Pay Fixed, Receive Float. • Receive Fixed, Pay Float.
Trade Start Types	• **Spot**: A new swap where the Effective Date is T+2 from the trade date. • **Non-Spot**: Any date where the Effective Date is a date other than the spot date.
Fixing Offset	0 to 10 days
Payment Conventions	Fixed Leg • Payment Frequency: Annual, at Maturity • Day Count Conventions: ACT/360 or as agreed by the counterparties. • Business Calendar: Zurich • Business Day Conventions: Modified Following with adjustment to period end dates Floating Leg • Payment/Resets: Annual, at Maturity • Day Count Conventions: ACT/360 or as agreed by the counterparties • Business Calendar: Zurich • Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	The duration of time from the effective date to the maturity date. A contract can have a Tenor from 7 days to up to 31 years.
Effective Date	Unadjusted date at which obligations under the swap come into effect.
Maturity/Expiration Date	Unadjusted date at which the obligations under the swap stop being effective.
Final Contractual Settlement Date	Expiration Date
Payment Lag	• **Fixed Leg:** 0 days, or the same number of days as the Floating Leg • **Floating Leg:** 2 to 5 days
Settlement Method	Financially Settled
Settlement Procedure	As determined by Clearing House or Bilateral
Settlement Currency	CHF
"Made Available to Trade" Determination	None
Mandatory Clearing Determination	None
Trading Hours	00:01-24:00 Sunday-Friday (Eastern Time)
Clearing House	Chicago Mercantile Exchange, Inc., LCH.Clearnet Ltd., Eurex Clearing Aktiengesellschaft
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations
Speculative Limits	As set forth in Part 150 of the CFTC Regulations
Reportable Levels	As set forth in CFTC Regulation 15.03

RULE 1353. EUR EuroSTR OIS Compound Fixed-to-Floating

Contract Overview	Interest Rate Swap. An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified notional over a term to maturity.
Ticker	EUR SWAP VS ESTR [Swap Tenor or Maturity Date]
Reference Rate Index	EUR-EuroSTR-OIS Compound EUR-EuroSTR-COMPOUND
Reference Rate Index Term Value	1 day
Fixed Rate	Par; Custom Coupon
Notational Currency	EUR
Notional Schedule	Constant
Quoting Convention	Fixed rate
Minimum Increment	• **CLOB:** 100,000 • **Trading Protocols other than CLOB**: 0.01
Minimum Size	• **CLOB:** 100,000 • **Trading Protocols other than CLOB**: 0.01
Trading Conventions	• Pay Fixed, Receive Float. • Receive Fixed, Pay Float.
Trade Start Types	• **Spot**: A new swap where the Effective Date is T+2 from the trade date. • **Non-Spot**: Any date where the Effective Date is a date other than the spot date.
Fixing Offset	0 to 10 days
Payment Conventions	Fixed Leg • Payment Frequency: Annual • Day Count Conventions: ACT/360 or as agreed by the counterparties. • Business Calendars: Target • Business Day Conventions: Modified Following with adjustment to period end dates Floating Leg • Payment/Resets: Daily, Annual • Day Count Conventions: ACT/360, or as agreed by the counterparties • Business Calendars: Target • Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	The duration of time from the effective date to the maturity date. A contract can have a Tenor from 7 days to up to 70 years.
Effective Date	Unadjusted date at which obligations under the swap come into effect.
Maturity/Expiration Date	Unadjusted date at which the obligations under the swap stop being effective.
Final Contractual Settlement Date	Expiration Date
Payment Lag	• **Fixed Leg:** 0 days, or the same number of days as the Floating Leg • **Floating Leg:** 1 to 5 days
Settlement Method	Financially Settled
Settlement Procedure	As determined by Clearing House or Bilateral
Settlement Currency	EUR
"Made Available to Trade" Determination	None
Mandatory Clearing Determination	None
Trading Hours	00:01 -24:00 Sunday-Friday (Eastern Time)
Clearing Venue	Chicago Mercantile Exchange, Inc., LCH.Clearnet Ltd., Eurex Clearing Aktiengesellschaft
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set forth in Part 150 of the CFTC Regulations
Reportable Levels	As set forth in CFTC Regulation 15.03

RULE 1354. JPY TONA OIS Compound Fixed-to-Floating

Contract Overview	Interest Rate Swap. An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified notional over a term to maturity.
Ticker	JPY OIS SWAP [Tenor] JPY SWAP VS TONAR [Maturity Date]
Reference Rate Index	JPY-TONA-OIS Compound JPY-TONA-OIS-COMPOUND
Reference Rate Index Term Value	1 day
Fixed Rate	Par; Custom Coupon
Notational Currency	JPY
Notional Schedule	Constant
Quoting Convention	Fixed rate
Minimum Increment	• **CLOB:** 100,000 • **Trading Protocols other than CLOB**: 0.01
Minimum Size	• **CLOB:** 100,000 • **Trading Protocols other than CLOB**: 0.01
Trading Conventions	• Pay Fixed, Receive Float. • Receive Fixed, Pay Float.
Trade Start Types	• **Spot**: A new swap where the Effective Date is T+2 from the trade date. • **Non-Spot**: Any date where the Effective Date is a date other than the spot date.
Fixing Offset	0 to 10 days
Payment Conventions	Fixed Leg • Payment Frequency: Annual, Semi-Annual, Quarterly • Day Count Conventions: ACT/365, ACT/360, 30/360 • Business Calendars: Tokyo • Business Day Conventions: Modified Following with adjustment to period end dates Floating Leg • Payment/Resets: Annual, Semi-Annual, Quarterly • Day Count Conventions: ACT/365, or as agreed by the counterparties • Business Calendars: Tokyo • Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	The duration of time from the effective date to the maturity date. A contract can have a Tenor from 7 days to up to 41 years.
Effective Date	Unadjusted date at which obligations under the swap come into effect.
Maturity/Expiration Date	Unadjusted date at which the obligations under the swap stop being effective.
Final Contractual Settlement Date	Expiration Date
Payment Lag	• **Fixed Leg:** 0 days, or the same number of days as the Floating Leg • **Floating Leg:** 2 to 5 days
Settlement Method	Financially Settled
Settlement Procedure	As determined by Clearing House or Bilateral
Settlement Currency	JPY
"Made Available to Trade" Determination	None
Mandatory Clearing Determination	None
Trading Hours	00:01 -24:00 Sunday-Friday (Eastern Time)
Clearing House	Japan Securities Clearing Corporation, LCH.Clearnet Ltd.; Chicago Mercantile Exchange, Inc.; Eurex Clearing Aktiengesellschaft
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set forth in Part 150 of the CFTC Regulations
Reportable Levels	As set forth in CFTC Regulation 15.03

RULE 1355. [Reserved]

RULE 1356. SGD SORA OIS Compound Fixed-to-Floating

Contract Overview	Interest Rate Swap. An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified notional over a term to maturity.
Ticker	SGD SWAP VS SORA [Swap Tenor]
Reference Rate Index	SGD-SORA-OIS Compound SGD-SORA-COMPOUND
Reference Rate Index Term Value	1 day
Fixed Rate	Par; Custom Coupon
Notational Currency	SGD
Notional Schedule	Constant
Quoting Convention	Fixed rate
Minimum Increment	• **CLOB:** 100,000 • **Trading Protocols other than CLOB**: 0.01
Minimum Size	• **CLOB:** 100,000 • **Trading Protocols other than CLOB**: 0.01
Trading Conventions	• Pay Fixed, Receive Float. • Receive Fixed, Pay Float.
Trade Start Types	• **Spot**: A new swap where the Effective Date is T+2 from the trade date. • **Non-Spot**: Any date where the Effective Date is a date other than the spot date.
Fixing Offset	0 to 10 days
Payment Conventions	Fixed Leg • Payment Frequency: Monthly, Quarterly, Semi-Annual, Annual • Day Count Conventions: ACT/365 or as agreed by the counterparties • Business Calendar: Singapore • Business Day Conventions: Modified Following Floating Leg • Payment/Resets: Monthly, Quarterly, Semi-Annual, Annual • Day Count Conventions: ACT/365 or as agreed by the counterparties • Business Calendar: Singapore • Business Day Conventions: Modified Following
Swap Tenor	The duration of time from the effective date to the maturity date. A contract can have a Tenor from 28 days to up to 31 years.
Effective Date	Unadjusted date at which obligations under the swap come into effect.
Maturity/Expiration Date	Unadjusted date at which the obligations under the swap stop being effective.
Final Contractual Settlement Date	Expiration Date
Payment Lag	• **Fixed Leg**: 0 days, or the same number of days as the Floating Leg • **Floating Leg**: 2-5 days
Settlement Method	Financially Settled
Settlement Procedure	As determined by Clearing House or Bilateral
Settlement Currency	SGD
"Made Available to Trade" Determination	None
Mandatory Clearing Determination	None
Trading Hours	00:01-24:00 Sunday-Friday (Eastern Time)
Clearing House	LCH.Clearnet Ltd.
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations
Speculative Limits	As set forth in Part 150 of the CFTC Regulations
Reportable Levels	As set forth in CFTC Regulation 15.03

RULE 1357. CAD CORRA OIS Compound Fixed-to-Floating

Contract Overview	Interest Rate Swap. An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified notional over a term to maturity.
Ticker	CAD SWAP VS CORRA [Reference Rate Term Value] [Swap Tenor or Maturity Date] CAD SWAP OIS [Reference Rate Term Value] [Swap Tenor or Maturity Date]
Reference Rate Index	CAD-CORRA-OIS Compound CAD-CORRA-OIS-COMPOUND
Reference Rate Index Term Value	1 day
Fixed Rate	Par; Custom Coupon
Notational Currency	CAD
Notional Schedule	Constant
Quoting Convention	Fixed rate
Minimum Increment	• **CLOB:** 100,000 • **Trading Protocols other than CLOB**: 0.01
Minimum Size	• **CLOB:** 100,000 • **Trading Protocols other than CLOB**: 0.01
Trading Conventions	• Pay Fixed, Receive Float. • Receive Fixed, Pay Float.
Trade Start Types	• **Spot**: A new swap where the Effective Date is T+1 from the trade date. • **Non-Spot**: Any date where the Effective Date is a date other than the spot date.
Fixing Offset	0 to 10 days
Payment Conventions	Fixed Leg • Payment Frequency: Monthly, Quarterly, Semi-Annual, Annual • Day Count Conventions: ACT/365 or as agreed by the counterparties • Business Calendar: Toronto • Business Day Conventions: Modified Following Floating Leg • Payment/Resets: Monthly, Quarterly, Semi-Annual, Annual • Day Count Conventions: ACT/365 or as agreed by the counterparties • Business Calendar: Toronto • Business Day Conventions: Modified Following
Swap Tenor	The duration of time from the effective date to the maturity date. A contract can have a Tenor from 28 days to up to 41 years.
Effective Date	Unadjusted date at which obligations under the swap come into effect.
Maturity/Expiration Date	Unadjusted date at which the obligations under the swap stop being effective.
Final Contractual Settlement Date	Expiration Date
Payment Lag	• **Fixed Leg**: 0 days, or the same number of days as the Floating Leg • **Floating Leg**: 1 to 5 days
Settlement Method	Financially Settled
Settlement Procedure	As determined by Clearing House or Bilateral
Settlement Currency	CAD
"Made Available to Trade" Determination	None
Mandatory Clearing Determination	None
Trading Hours	00:01-24:00 Sunday-Friday (Eastern Time)
Clearing House	Chicago Mercantile Exchange, Inc., LCH.Clearnet Ltd.
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations
Speculative Limits	As set forth in Part 150 of the CFTC Regulations
Reportable Levels	As set forth in CFTC Regulation 15.03

RULE 1358. USA CPI U Zero Coupon Fixed-to-Floating

Contract Overview	Inflation Rate Swap. An agreement to transfer inflation risk from one party to another through an exchange of cash flows. In a zero-coupon inflation swap, only one payment is due at maturity where one party pays a fixed rate on a notional principal amount and the other party pays a floating rate linked to an inflation index.
Ticker	USD [ZC Inflation] SWAP VS CPURNSA [Swap Tenor or Maturity Date]
Reference Rate Index	USA-CPI-U
Reference Rate Index Term Value	1 day
Fixed Rate	Par; Custom Coupon
Notational Currency	USD
Notional Schedule	Constant
Quoting Convention	Fixed rate
Minimum Increment	• **CLOB:** 100,000 • **Trading Protocols other than CLOB**: 0.01
Minimum Size	• **CLOB:** 100,000 • **Trading Protocols other than CLOB**: 0.01
Trading Conventions	• Pay Fixed, Receive Float. • Receive Fixed, Pay Float.
Trade Start Types	• **Spot**: A new swap where the Effective Date is T+2 from the trade date. • **Non-Spot**: Any date where the Effective Date is a date other than the spot date.
Inflation Lag	3 to 12 months
Payment Conventions	Fixed Leg • Payment Frequency: At maturity • Compounding: Annual • Day Count Conventions: 1/1 • Business Calendars: New York, London • Business Day Conventions: Modified Following with adjustment to period end dates Inflation Leg • Payment/Resets: At maturity/At maturity • Day Count Conventions: 1/1 • Business Calendars: New York, London • Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	The duration of time from the effective date to the maturity date. A contract can have a Tenor from 1 year to up to 30 years.
Effective Date	Unadjusted date at which obligations under the swap come into effect.
Maturity/Expiration Date	Unadjusted date at which the obligations under the swap stop being effective.
Final Contractual Settlement Date	Expiration Date
Payment Lag	• **Fixed Leg**: 0 days • **Floating Leg:** 0 days
Settlement Method	Financially Settled
Settlement Procedure	As determined by Clearing House or Bilateral
Settlement Currency	USD
"Made Available to Trade" Determination	None
Mandatory Clearing Determination	None
Trading Hours	00:01-24:00 Sunday-Friday (Eastern Time)
Clearing House	LCH.Clearnet Ltd
Block Size	As set forth in Appendix F to Part 43 of CFTC Regulations.
Speculative Limits	As set forth in Part 150 of CFTC Regulations
Reportable Levels	As set forth in CFTC Regulation 15.03

RULE 1359. EUR EXT CPI Zero Coupon Fixed-to-Floating

Contract Overview	Inflation Rate Swap. An agreement to transfer inflation risk from one party to another through an exchange of cash flows. In a zero-coupon inflation swap, only one payment is due at maturity where one party pays a fixed rate on a notional principal amount and the other party pays a floating rate linked to an inflation index.
Ticker	EUR ZC INFLATION SWAP VS CPTFEMU [Swap Tenor or Maturity Date]
Reference Rate Index	EUR-EXT-CPI
Reference Rate Index Term Value	1 day
Fixed Rate	Par; Custom Coupon
Notational Currency	EUR
Notional Schedule	Constant
Quoting Convention	Fixed rate
Minimum Increment	• **CLOB:** 100,000 • **Trading Protocols other than CLOB**: 0.01
Minimum Size	• **CLOB:** 100,000 • **Trading Protocols other than CLOB**: 0.01
Trading Conventions	• Pay Fixed, Receive Float. • Receive Fixed, Pay Float.
Trade Start Types	• **Spot**: A new swap where the Effective Date is 15th of the month of the trade date. • **Non-Spot**: Any 15th of a month, as long as the Initial Fixing Index is known.
Inflation Lag	3 to 12 months
Payment Conventions	Fixed Leg • Payment Frequency: At maturity • Compounding: Annual • Day Count Conventions: 1/1 • Business Calendars: Target • Business Day Conventions: Modified Following with adjustment to period end dates. Inflation Leg • Payment: At maturity • Resets: 3 Months before Effective Date and 3 Months before Maturity Date • Day Count Conventions: 1/1 • Business Calendars: Target • Business Day Conventions: Modified Following with adjustment to period end dates.
Swap Tenor	The duration of time from the effective date to the maturity date. A contract can have a Tenor from 1 year to up to 50 years.
Effective Date	Unadjusted date at which obligations under the swap come into effect.
Maturity/Expiration Date	Unadjusted date at which the obligations under the swap stop being effective.
Final Contractual Settlement Date	Expiration Date
Payment Lag	• **Fixed Leg:** 0 days • **Floating Leg**: 0 days
Settlement Method	Financially Settled
Settlement Procedure	As determined by Clearing House or Bilateral
Settlement Currency	EUR
"Made Available to Trade" Determination	None
Mandatory Clearing Determination	None
Trading Hours	00:01-24:00 Sunday-Friday (Eastern Time)
Clearing Venue	LCH.Clearnet Ltd, Eurex Clearing AG
Block Size	As set forth in Appendix F to Part 43 of CFTC Regulations.
Speculative Limits	As set forth in Part 150 of CFTC Regulations
Reportable Levels	As set forth in CFTC Regulation 15.03

RULE 1360. UK RPI Zero Coupon Fixed-to-Floating

Contract Overview	Inflation Rate Swap. An agreement to transfer inflation risk from one party to another through an exchange of cash flows. In a zero-coupon inflation swap, only one payment is due at maturity where one party pays a fixed rate on a notional principal amount and the other party pays a floating rate linked to an inflation index.
Ticker	GBP ZC Inflation Swap vs UKRPI [Swap Tenor or Maturity Date]
Reference Rate Index	UK-RPI
Reference Rate Index Term Value	1 day
Fixed Rate	Par; Custom Coupon
Notational Currency	GBP
Notional Schedule	Constant
Quoting Convention	Fixed rate
Minimum Increment	• **CLOB:** 100,000 • **Trading Protocols other than CLOB**: 0.01
Minimum Size	• **CLOB:** 100,000 • **Trading Protocols other than CLOB**: 0.01
Trading Conventions	• Pay Fixed, Receive Float. • Receive Fixed, Pay Float.
Trade Start Types	• **Spot:** A new swap where the Effective Date is 15th of the month of the trade date. • **Non-Spot:** Any 15th of a month, as long as the Initial Fixing Index is known.
Inflation Lag	• **Non-linear**: 2 months for Non-linear • **Linear**: 3 months-12 months
Payment Conventions	Fixed Leg • Payment Frequency: At maturity • Compounding: Annual • Day Count Conventions: 1/1 • Business Calendar: London • Business Day Conventions: Modified Following with adjustment to period end dates. Inflation Leg • Payment: At Maturity • Resets: 2 Months before Effective Date and 2 Months before Maturity Date • Day Count Conventions: 1/1 • Business Calendar: London • Business Day Conventions: Modified Following with adjustment to period end dates.
Swap Tenor	The duration of time from the effective date to the maturity date. A contract can have a Tenor from 1 year to up to 50 years.
Effective Date	Unadjusted date at which obligations under the swap come into effect.
Maturity/Expiration Date	Unadjusted date at which the obligations under the swap stop being effective.
Final Contractual Settlement Date	Expiration Date
Payment Lag	• **Fixed Leg**: 0 days • **Floating Leg**: 0 days
Settlement Method	Financially Settled
Settlement Procedure	As determined by Clearing House or Bilateral
Settlement Currency	GBP
"Made Available to Trade" Determination	None
Mandatory Clearing Determination	None
Trading Hours	00:01 -24:00 Sunday-Friday (Eastern Time)
Clearing House	LCH.Clearnet Ltd, Eurex Clearing AG
Block Size	As set forth in Appendix F to Part 43 of CFTC Regulations.
Speculative Limits	As set forth in Part 150 of CFTC Regulations
Reportable Levels	As set forth in CFTC Regulation 15.03

RULE 1361. FRC EXT CPI Zero Coupon Fixed-to-Floating

Contract Overview	Inflation Rate Swap. An agreement to transfer inflation risk from one party to another through an exchange of cash flows. In a zero-coupon inflation swap, only one payment is due at maturity where one party pays a fixed rate on a notional principal amount and the other party pays a floating rate linked to an inflation index.
Ticker	EUR ZC INFLATION SWAP VS FRCPXTOB [Swap Tenor or Maturity Date]
Reference Rate Index	FRC-EXT-CPI
Reference Rate Index Term Value	1 day
Fixed Rate	Par; Custom Coupon
Notational Currency	EUR
Notional Schedule	Constant
Quoting Convention	Fixed rate
Minimum Increment	• **CLOB:** 100,000 • **Trading Protocols other than CLOB**: 0.01
Minimum Size	• **CLOB:** 100,000 • **Trading Protocols other than CLOB**: 0.01
Trading Conventions	• Pay Fixed, Receive Float. • Receive Fixed, Pay Float.
Trade Start Types	• **Spot:** A new swap where the Effective Date is 15th of the month of the trade date. • **Non-Spot:** Any 15th of a month, as long as the Initial Fixing Index is known.
Inflation Lag	3 months, but up to 12 months is permissible
Payment Conventions	Fixed Leg • Payment Frequency: At maturity • Compounding: Annual • Day Count Conventions: 1/1 • Business Calendars: Target • Business Day Conventions: Modified Following with adjustment to period end dates. Inflation Leg • Payment: At Maturity • Resets: 3 Months before Effective Date and 3 Months before Maturity Date • Day Count Conventions: 1/1 • Business Calendars: Target • Business Day Conventions: Modified Following with adjustment to period end dates.
Swap Tenor	The duration of time from the effective date to the maturity date. A contract can have a Tenor from 1 year to up to 30 years.
Effective Date	Unadjusted date at which obligations under the swap come into effect.
Maturity/Expiration Date	Unadjusted date at which the obligations under the swap stop being effective.
Final Contractual Settlement Date	Expiration Date
Payment Lag	• **Fixed Leg**: 0 days • **Floating Leg**: 0 days
Settlement Method	Financially Settled
Settlement Procedure	As determined by Clearing House or Bilateral
Settlement Currency	EUR
"Made Available to Trade" Determination	None
Mandatory Clearing Determination	None
Trading Hours	00:01 -24:00 Sunday-Friday (Eastern Time)
Clearing Venue	LCH.Clearnet Ltd, Eurex Clearing AG
Block Size	As set forth in Appendix F to Part 43 of CFTC Regulations.
Speculative Limits	As set forth in Part 150 of CFTC Regulations
Reportable Levels	As set forth in CFTC Regulation 15.03

RULE 1362. COP IBR OIS Compound Fixed-to-Floating

Contract Overview	Interest Rate Swap. An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified notional over a term to maturity.
Ticker	COP Swap NDOIS [Swap Tenor]
Reference Rate Index	COP-IBR-OIS Compound COP-IBR-OIS-COMPOUND
Reference Rate Index Term Value	1 day
Fixed Rate	Par; Custom Coupon
Notational Currency	COP
Notional Schedule	Constant
Quoting Convention	Fixed rate
Minimum Increment	• **CLOB:** 100,000 • **Trading Protocols other than CLOB**: 0.01
Minimum Size	• **CLOB:** 100,000 • **Trading Protocols other than CLOB**: 0.01
Trading Conventions	• Pay Fixed, Receive Float. • Receive Fixed, Pay Float.
Trade Start Types	• **Spot**: A new swap where the Effective Date is T+2 from the trade date. • **Non-Spot**: Any date where the Effective Date is a date other than the spot date.
Fixing Offset	0 days
Payment Conventions	Fixed Leg • Payment Frequency: Monthly, Quarterly, Semi-Annual, Annual • Day Count Conventions: ACT/360 or as agreed by the counterparties • Business Calendar: Bogota, New York • Business Day Conventions: Modified Following Floating Leg • Payment/Resets: Monthly, Quarterly, Semi-Annual, Annual • Day Count Conventions: ACT/360 or as agreed by the counterparties • Business Calendar: Bogota, New York • Business Day Conventions: Modified Following
Swap Tenor	The duration of time from the effective date to the maturity date. A contract can have a Tenor from 28 days to up to 15.5 years.
Effective Date	Unadjusted date at which obligations under the swap come into effect.
Maturity/Expiration Date	Unadjusted date at which the obligations under the swap stop being effective.
Final Contractual Settlement Date	Expiration Date
Payment Lag	• **Fixed Leg**: 0 days • **Floating Leg**: 0 days
Settlement Method	Financially Settled
Settlement Procedure	As determined by Clearing House or Bilateral
Settlement Currency	USD
"Made Available to Trade" Determination	None
Mandatory Clearing Determination	None
Trading Hours	00:01-24:00 Sunday-Friday (Eastern Time)
Clearing House	Chicago Mercantile Exchange, Inc, LCH.Clearnet Ltd.
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations
Speculative Limits	As set forth in Part 150 of the CFTC Regulations
Reportable Levels	As set forth in CFTC Regulation 15.03

RULE 1363. ILS TELBOR Fixed-to-Floating

Contract Overview	Interest Rate Swap. An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified notional over a term to maturity.
Ticker	ILS SWAP VS 3MO [Swap Tenor]
Reference Rate Index	ILS-TELBOR ILS-TELBOR01-Reuters
Reference Rate Term Value	3 months
Fixed Rate	Par; Custom Coupon
Notational Currency	ILS
Notional Schedule	Constant
Quoting Convention	Fixed rate
Minimum Increment	• **CLOB:** 100,000 • **Trading Protocols other than CLOB**: 0.01
Minimum Size	• **CLOB:** 100,000 • **Trading Protocols other than CLOB**: 0.01
Trading Conventions	• Pay Fixed, Receive Float. • Receive Fixed, Pay Float.
Trade Start Types	• **Spot**: A new swap where the Effective Date is T+2 from the trade date. • **Non-Spot**: Any date where the Effective Date is a date other than the spot date.
Fixing Offset	0 to 10 days
Payment Conventions	Fixed Leg • Payment Frequency: Annual • Day Count Conventions: ACT/365 or as agreed by the counterparties. • Business Calendars: Tel Aviv • Business Day Conventions: Modified Following with adjustment to period end dates Floating Leg • Payment/Resets: Quarterly, Annual • Day Count Conventions: ACT/365, or as agreed by the counterparties • Business Calendars: Tel Aviv • Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	The duration of time from the effective date to the maturity date. A contract can have a Tenor from 28 days to up to 11 years.
Effective Date	Unadjusted date at which obligations under the swap come into effect.
Maturity/Expiration Date	Unadjusted date at which the obligations under the swap stop being effective.
Final Contractual Settlement Date	Expiration Date
Payment Lag	• **Fixed Leg**: 0 days • **Floating Leg**: 0 days
Settlement Method	Financially Settled
Settlement Procedure	As determined by Clearing House or Bilateral
Settlement Currency	ILS
"Made Available to Trade" Determination	None
Mandatory Clearing Determination	None
Trading Hours	00:01 -24:00 Sunday-Friday (Eastern Time)
Clearing House	LCH.Clearnet Ltd
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set forth in Part 150 of the CFTC Regulations
Reportable Levels	As set forth in CFTC Regulation 15.03

RULE 1364. NZD NZIONA OIS Compound Fixed-to-Floating

Contract Overview	Interest Rate Swap. An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified notional over a term to maturity.
Ticker	NZD SWAP VS OCR
Reference Rate Index	NZD-NZIONA-OIS Compound NZD-NZIONA-OIS-COMPOUND
Reference Rate Index Term Value	1 day
Fixed Rate	Par; Custom Coupon
Notational Currency	NZD
Notional Schedule	Constant
Quoting Convention	Fixed rate
Minimum Increment	• **CLOB:** 100,000 • **Trading Protocols other than CLOB**: 0.01
Minimum Size	• **CLOB:** 100,000 • **Trading Protocols other than CLOB**: 0.01
Trading Conventions	• Pay Fixed, Receive Float. • Receive Fixed, Pay Float.
Trade Start Types	• **Spot**: A new swap where the Effective Date is T+2 from the trade date. • **Non-Spot**: Any date where the Effective Date is a date other than the spot date.
Fixing Offset	0 to 10 days
Payment Conventions	Fixed Leg • Payment Frequency: Monthly, Quarterly, Semi-Annual, Annual or At Maturity • Day Count Conventions: ACT/365 • Business Calendar: Auckland, Wellington • Business Day Conventions: Modified Following Floating Leg • Payment/Resets: Monthly, Quarterly, Semi-Annual, Annual or At Maturity • Day Count Conventions: ACT/365 • Business Calendar: Auckland, Wellington • Business Day Conventions: Modified Following
Swap Tenor	The duration of time from the effective date to the maturity date. A contract can have a Tenor from 7 days to up to 11 years.
Effective Date	Unadjusted date at which obligations under the swap come into effect.
Maturity/Expiration Date	Unadjusted date at which the obligations under the swap stop being effective.
Final Contractual Settlement Date	Expiration Date
Payment Lag	• **Fixed Leg**: 0 days, or the same number of days as the Floating Leg • **Floating Leg**: 2 to 5 days
Settlement Method	Financially Settled
Settlement Procedure	As determined by Clearing House or Bilateral
Settlement Currency	NZD
"Made Available to Trade" Determination	None
Mandatory Clearing Determination	None
Trading Hours	00:01-24:00 Sunday-Friday (Eastern Time)
Clearing House	LCH.Clearnet Ltd.
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations
Speculative Limits	As set forth in Part 150 of the CFTC Regulations
Reportable Levels	As set forth in CFTC Regulation 15.03

RULE 1365. [Reserved]

RULE 1366. THB THOR OIS Compound Fixed-to-Floating

Contract Overview	Interest Rate Swap. An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified notional over a term to maturity.
Ticker	THB NDOIS VS THOR
Reference Rate Index	THB-THOR-OIS Compound THB-THOR-COMPOUND
Reference Rate Index Term Value	1 day
Fixed Rate	Par; Custom Coupon
Notational Currency	THB
Notional Schedule	Constant
Quoting Convention	Fixed rate
Minimum Increment	• **CLOB:** 100,000 • **Trading Protocols other than CLOB**: 0.01
Minimum Size	• **CLOB:** 100,000 • **Trading Protocols other than CLOB**: 0.01
Trading Conventions	• Pay Fixed, Receive Float. • Receive Fixed, Pay Float.
Trade Start Types	• **Spot**: A new swap where the Effective Date is T+2 from the trade date. • **Non-Spot**: Any date where the Effective Date is a date other than the spot date.
Fixing Offset	0 days
Payment Conventions	Fixed Leg • Payment Frequency: Monthly, Quarterly, Semi-Annual, Annual • Day Count Conventions: ACT/365 • Business Calendar: Bangkok, New York • Business Day Conventions: Modified Following Floating Leg • Payment/Resets: Monthly, Quarterly, Semi-Annual, Annual • Day Count Conventions: ACT/365 • Business Calendar: Bangkok, New York • Business Day Conventions: Modified Following
Swap Tenor	The duration of time from the effective date to the maturity date. A contract can have a Tenor from 28 days to up to 11 years.
Effective Date	Unadjusted date at which obligations under the swap come into effect.
Maturity/Expiration Date	Unadjusted date at which the obligations under the swap stop being effective.
Final Contractual Settlement Date	Expiration Date
Payment Lag	• **Fixed Leg**: 0 days • **Floating Leg**: 0 days
Settlement Method	Financially Settled
Settlement Procedure	As determined by Clearing House or Bilateral
Settlement Currency	USD
"Made Available to Trade" Determination	None
Mandatory Clearing Determination	None
Trading Hours	00:01-24:00 Sunday-Friday (Eastern Time)
Clearing House	LCH.Clearnet Ltd.
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations
Speculative Limits	As set forth in Part 150 of the CFTC Regulations
Reportable Levels	As set forth in CFTC Regulation 15.03

RULE 1367. [Reserved]

RULE 1368. [Reserved]

CHAPTER 14. FOREIGN EXCHANGE CONTRACTS TERMS AND CONDITIONS

RULE 1400. Reference Currency List

The below currencies are available Reference Currencies for Chapter 14 contracts.

- AOA Angolan Kwanza
- ARS Argentine Peso
- AZN Azerbaijani Manat
- BRL Brazilian Real
- CLP Chilean Peso
- CNY Chinese Renminbi
- COP Colombian Peso
- CRC Costa Rican Colon
- DOP Dominican Republic Peso
- EGP Egyptian Pound
- ETB Ethiopian Birr
- EUR Euro
- GEL Georgian Lari
- GHS Ghanaian Cedi
- GTQ Guatemalan Quetzal
- HNL Honduran Lempira
- IDR Indonesian Rupiah
- INR Indian Rupee
- KES Kenyan Shilling
- KRW South Korean Won
- KZT Kazakh Tenge
- MYR Malaysian Ringgit (See Notice to Participants 2017-3 on BSEF's website)
- MZN Mozambican Metical
- NGN Nigerian Naira
- NPR Nepalese Rupee
- PEN Peruvian Nuevo sol
- PHP Philippine Peso
- PKR Pakistani Rupee
- PYG Paraguayan Guarani
- RUB Russian Ruble
- RWF Rwandan Franc
- SLE Sierra Leonean Leone
- TWD Taiwan Dollar
- TZS Tanzanian Shilling
- UAH Ukrainian Hryvnia
- UGX Ugandan Shilling
- UYU Uruguayan Peso
- VND Vietnamese Dong
- XAF Central African Franc
- XOF West African Franc
- ZAR South African Rand
- ZMW Zambian Kwacha

RULE 1401. Non-Deliverable Forward

Contract Overview	A non-deliverable forward (NDF) is a forward contract which counterparties settle by exchanging in Settlement Currency the difference between the Forward Rate and the Fixing Rate on the Fixing Date on an agreed notional amount. Forward Rate means the rate of exchange from converting the unit currency into the quoted currency determined at the inception of the contract. Fixing Rate means the rate of exchange from converting the unit currency into the quoted currency determined on the Fixing Date.
Ticker	[NDF] [Currency Pair] [Settlement Currency] [Expiration Date]
Reference Currency	Any currency listed in Rule 1400.
Reference Currency Rate Source	• Any source described in Section 4.5A of ANNEX A to the 1998 FX and Currency Option Definitions published by International Swaps and Derivatives Association, Inc and Trade Association for the Emerging Markets; or • "Bloomberg MID" or "BFX03" as described in Section 4.5B of ANNEX A to the 1998 FX and Currency Option Definitions published by International Swaps and Derivatives Association, Inc and Trade Association for the Emerging Markets; or • "WM/RefinitivMID" or "WMR03" as described in Section 4.5B of ANNEX A to the 1998 FX and Currency Option Definitions published by International Swaps and Derivatives Association, Inc and Trade Association for the Emerging Markets.
Settlement Currency	Any ISO 4217 Currency or CNH. For CNH, the settlement location is Hong Kong.
Quoting Convention	Forward Rate
Minimum Increment	Any value greater than zero.
Minimum Size	Any value greater than zero.
Notional Currency	Currency in which contract size is expressed in, as agreed by counterparties.
Trading Conventions	Buy or Sell
Effective Date	The unadjusted date at which obligations come into effect.
Fixing/Expiration Date	The date that the difference between the Forward Rate and the Fixing Rate is calculated and unadjusted date at which obligations stopped being effective.
Final Contractual Settlement Date	Unadjusted date by which all transfer of cash should take place and the counterparties no longer trade any outstanding obligations under the contract, as agreed by counterparties.
Settlement Method	Financially settled
Settlement Procedure	Bilateral settlement performed in settlement currency.
Clearing House	None
Trading Hours	14:00 Sunday to 17:00 Friday Eastern Time.
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 150 of the CFTC Regulations.
Reportable Levels	As set in CFTC Regulation 15.03.

RULE 1402. Vanilla FX Option

Contract Overview	Option on a spot foreign exchange contract. An agreement granting the owner the right, but not the obligation, to exchange the notional amount of the reference currency and the settlement currency at the Forward Rate on the exercise date. Forward Rate means the rate of exchange from converting the unit currency into the quoted currency determined at the inception of the contract.
Ticker	[CUO] [VAN] [Currency Pair] [Settlement Currency] [Expiration Date] [Option Type] [Strike Price]
Reference Currency	Any currency listed in Rule 1400.
Reference Currency Rate Source	• Any source described in Section 4.5A of ANNEX A to the 1998 FX and Currency Option Definitions published by International Swaps and Derivatives Association, Inc and Trade Association for the Emerging Markets; or • "Bloomberg MID" or "BFX03" as described in Section 4.5B of ANNEX A to the 1998 FX and Currency Option Definitions published by International Swaps and Derivatives Association, Inc and Trade Association for the Emerging Markets; or • "WM/RefinitivMID" or "WMR03" as described in Section 4.5B of ANNEX A to the 1998 FX and Currency Option Definitions published by International Swaps and Derivatives Association, Inc and Trade Association for the Emerging Markets.
Settlement Currency	Any ISO 4217 Currency or CNH. For CNH, the settlement location is Hong Kong.
Strike Price	Forward Rate
Option Premium Currency	Settlement Currency
Quoting Convention	Premium
Minimum Increment	Any value greater than zero.
Minimum Size	Any value grater then zero.
Notional Currency	A put or a call currency, as applicable
Option Style	• **Physical settlement:** American or European • **Financial settlement:** European
Option Type	• **Put:** Gives the buyer of the option the right to sell the reference currency. • **Call:** Gives to the buyer of the option the right to buy the reference currency
Valuation method	Vanilla
Effective Date	Unadjusted date at which obligations under the swap come into effect
Expiration Date/Fixing Date	Unadjusted date at which obligations stopped being effective. For financially settled options the Expiration Date is the same as the Fixing Date. The Fixing Date is the date on which the difference between the Forward Rate and the Fixing Rate is calculated.
Final Contractual Settlement Date	Unadjusted date by which all transfer of cash should take place and the counterparties no longer trade any outstanding obligations under the contract, as agreed by counterparties.
Settlement Method	• **Physically settled:** The settlement performed by exchange of the full amount of Reference Currency and the Settlement Currency. • **Financially Settled**: The settlement performed by exchanging in the Settlement Currency the difference between the Forward Rate and the Fixing Rate on the Fixing Date applied on the agreed put or call amount. Fixing Rate means the rate of exchange from converting the unit currency into the quoted currency determined on the Fixing Date based on the spot rate published by Reference Currency Rate Sources
"Made Available to Trade" Determination	None
Mandatory Clearing Determination	None
Trading Hours	14:00 Sunday to 17:00 Friday Eastern Time
Settlement Procedure	Bilateral; partial exercise is permitted.
Clearing House	None
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 150 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

RULE 1403. Barrier Option

Contract Overview	Option on a spot foreign exchange contract. An agreement granting the buyer of the option the right, but not the obligation, to exchange the notional amount of the Reference Currency and the Settlement Currency at the Forward Rate on the exercise date if the Reference Currency spot rate reaches a specified rate ("Barrier Rate") during the term of the agreement. Forward Rate means the rate of exchange from converting the unit currency into the quoted currency determined at the inception of the contract.
Ticker	[CUO] [BARR] [Currency Pair] [Settlement Currency] [Expiration Date] [Option Type] [Strike Price]
Reference Currency	Any currency listed in Rule 1400.
Reference Currency Rate Source	• Any source described in Section 4.5A of ANNEX A to the 1998 FX and Currency Option Definitions published by International Swaps and Derivatives Association, Inc and Trade Association for the Emerging Markets; or • "Bloomberg MID" or "BFX03" as described in Section 4.5B of ANNEX A to the 1998 FX and Currency Option Definitions published by International Swaps and Derivatives Association, Inc and Trade Association for the Emerging Markets; or • "WM/RefinitivMID" or "WMR03" as described in Section 4.5B of ANNEX A to the 1998 FX and Currency Option Definitions published by International Swaps and Derivatives Association, Inc and Trade Association for the Emerging Markets.
Settlement Currency	Any ISO 4217 Currency or CNH. For CNH, the settlement location is Hong Kong.
Strike Price	Forward Rate
Barrier Rate	Reference Currency exchange rate that either springs the option into existence or extinguishes an already existing option.
Barrier Style	• **American:** Barrier is breached at any time before the Expiration Date • **European**: Barrier breached only at the Expiration Date.
Barrier Direction/Style	• **Up-and-out**: The option exists at the inception of the contract. The Reference Currency spot price starts below the Barrier Rate at the inception of the contract and must move up for the option to become null and void. • **Down-and-out**: The option exists at the inception of the contract. The reference Currency spot price starts above the Barrier Rate at the inception of the contract and has to move down for the option to become null and void. • **Up-and-in**: No option exists at the inception of the contract. The Reference Currency spot price starts below the Barrier Rate at the inception of the contract and must move up for the option to come into existence. • **Down-and-in**: No option exists at the inception of the contract. The Reference Currency spot price starts above the Barrier Rate and must move down for the option to come into existence.
Option Premium Currency	Settlement Currency
Quoting Convention	Premium
Minimum Increment	Any value greater than zero.
Minimum Size	Any value grater then zero.
Notional Currency	A put or a call currency, as applicable
Option Style	• **Physically settled:** American or European • **Financially settled:** European
Option Type	• **Put:** gives the buyer of the option the right to sell the Reference Currency. • **Call:** gives to the buyer of the option the right to buy the Reference Currency
Valuation method	Barrier
Effective Date	Unadjusted date at which obligations under the swap come into effect
Expiration Date/Fixing Date	Unadjusted date at which obligations stopped being effective. For financially settled options the Expiration Date is the same as the Fixing Date. The Fixing Date is the date on which the difference between the Forward Rate and the Fixing Rate is calculated.
Final Contractual Settlement Date	Unadjusted date by which all transfer of cash should take place and the counterparties no longer trade any outstanding obligations under the contract, as agreed by counterparties.
Settlement Method	• **Physically settled:** The settlement performed by exchange of the full amount of Reference Currency and the Settlement Currency. • **Financially Settled:** The settlement performed by exchanging in the Settlement Currency the difference between the Forward Rate and the Fixing Rate on the Fixing Date applied on the agreed put or call amount.

	Fixing Rate means the rate of exchange from converting the unit currency into the quoted currency determined on the Fixing Date based on the spot rate published by Reference Currency Rate Sources
"Made Available to Trade" Determination	None
Mandatory Clearing Determination	None
Trading Hours	14:00 Sunday to 17:00 Friday Eastern Time
Settlement Procedure	Bilateral. Partial exercise is permitted.
Clearing House	None
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 150 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

RULE 1404. [Reserved]

RULE 1405. Average Rate Forward

Contract Overview	An average rate forward (ARF) is a forward contract which counterparties settle by exchanging in Settlement Currency the difference between the Forward Rate and the Fixing Rate. Forward Rate means the rate of exchange from converting the unit currency into the quoted currency determined at the inception of the contract. Fixing Rate means the rate of exchange from converting the unit currency into the quoted currency as determined on the Fixing Date by averaging spot rates taken at specified point during the Observation Period.
Ticker	[ARF] [Currency Pair] [Settlement Currency] [Fixing Date]
Reference Currency	Any currency listed in Rule 1400
Reference Currency Rate Source	• Any source described in Section 4.5A of ANNEX A to the 1998 FX and Currency Option Definitions published by International Swaps and Derivatives Association, Inc and Trade Association for the Emerging Markets; or • "Bloomberg MID" or "BFX03" as described in Section 4.5B of ANNEX A to the 1998 FX and Currency Option Definitions published by International Swaps and Derivatives Association, Inc and Trade Association for the Emerging Markets; or • "WM/RefinitivMID" or "WMR03" as described in Section 4.5B of ANNEX A to the 1998 FX and Currency Option Definitions published by International Swaps and Derivatives Association, Inc and Trade Association for the Emerging Markets.
Settlement Currency	Any ISO 4217 Currency or CNH. For CNH, the settlement location is Hong Kong.
Quoting Convention	Forward Rate
Minimum Increment	Any value greater than zero.
Minimum Size	Any value greater than zero.
Notional Currency	Currency in which contract size is expressed in, as agreed by counterparties.
Trading Conventions	Buy or Sell
Observation Period	As agreed by counterparties.
Observation Period Point Schedule	As agreed by counterparties.
Effective Date	The unadjusted date at which obligations come into effect.
Final Contractual Settlement Date	Unadjusted date by which all transfer of cash should take place and the counterparties no longer trade any outstanding obligations under the contract, as agreed by counterparties.
Settlement Method	Financially Settled
Fixing Date/Expiration Date	The date that the difference between the Forward Rate and the Fixing Rate is calculated and unadjusted date at which obligations stopped being effective.
Settlement Procedure	Bilateral settlement performed in the settlement currency
Trading Hours	14:00 Sunday to 17:00 Friday Eastern Time
Clearing House	None
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set forth in Part 150 of the CFTC Regulations
Reportable Levels	As set forth in CFTC Regulation 15.03

RULE 1406. [Reserved]

RULE 1407. [Reserved]

RULE 1408. [Reserved]

RULE 1409. [Reserved]

Annex A

Excerpt from ISDA Dodd Frank Act – Swap Transaction Reporting Party Requirements

Product Attribute Determination

RP Tiebreaker Logic - Rates		
Trade Type	**Explanation**	**Reporting Party**
Cap/ Floor	**When a single Fixed Rate Payer**	**Fixed Rate Payer. Otherwise, Reverse ASCII sort, first LEI/Entity**
Debt Option	**All**	**Option Buyer**
Exotic	**All**	**Reverse ASCII sort, first LEI/Entity ID**
FRA	**All**	**Fixed Rate Payer**
IRS Basis	**All**	**Reverse ASCII sort, first LEI/Entity ID**
IRS Fix-Fix	**All**	**Reverse ASCII sort, first LEI/Entity ID**
IRS Fix-Float	**All**	**Fixed Rate Payer**
IRSwap: Inflation	**When a single Fixed Rate Payer**	**Fixed Rate Payer. Otherwise, Reverse ASCII sort, first LEI/Entity**
IRSwap: OIS	**All**	**Fixed Rate Payer**
Swaption	**All**	**Option Buyer**
XCCY Basis	**All**	**Reverse ASCII sort, first LEI/Entity ID**
XCCY Fix-Fix	**All**	**Reverse ASCII sort, first LEI/Entity ID**
XCCY Fix-Float	**All**	**Fixed Rate Payer**