

# Product Eligibility USD

October 2019

# USD SOFR (OIS vs RFR)

Product / Characteristic	“OIS” (FedFunds)	SOFR swaps
Types	Outright OIS	Outright OIS
ISDA Definition	USD-Federal Funds-H.15-OIS-COMPOUND	USD-SOFR-COMPOUND
Benchmark Tenor	1D	1D
Publication Date	T+1	T+1
Fixing	T+1	T+1
Payment lag	2 days	2 days
Minimum Term	7 days (original) / 2 days (residual)	7 days (original) / 2 days (residual)
Maximum tenor	51 years	51 years
Fixed Rate Payments	1M, 3M, 6M, 12M	1M, 3M, 6M, 12M
Floating Rate Payments	1M, 3M, 6M, 12M	1M, 3M, 6M, 12M
Notional/Fixed Rate/Spread	Constant - variability not supported	Constant - variability not supported
Floating Rate Spread	Eligible - Spread exclusive compounding	Eligible - Spread exclusive compounding
IMM roll dates	Eligible	Eligible
Front or Back stub	Eligible	Eligible
Front & Back stubs	Not supported	Not supported
Floating Rate Day Count Fraction	ACT/360	
Fixed Rate Day Count Fractions	30/360, 30E/360, ACT/365.Fixed, ACT/360	

# USD LIBOR (Basis Swap)

Product / Characteristic	USD LIBOR V FEDFUNDS		USD LIBOR V SOFR	
Index	LIBOR	FedFunds	LIBOR	SOFR
ISDA Definition	USD-LIBOR-BBA	USD-Federal Funds-H.15	USD-LIBOR-BBA	USD-SOFR-COMPOUND
Benchmark Tenor	3M, 6M	1D	1M, 3M, 6M, 12M	1D
Publication Date	T-2	T+1	T-2	T+1
Fixing	T-2	T+1	T-2	T+1
Payment lag	0 days	0 days	2 days	2 days
Minimum Term	28 days (original) / 2 days (residual)		28 days (original) / 2 days (residual)	
Maximum tenor	51 years		51 years	
Floating Rate Payments	1M, 3M, 6M, 12M		1M, 3M, 6M, 12M	
Notional	Constant - variability not supported		Constant - variability not supported	
Floating Rate Spread	Ineligible	Eligible - Spread exclusive compounding	Eligible	
IMM roll dates	Eligible		Eligible	
Swaps across indices/between tenor	Eligible		Eligible	
Front or Back stub	Eligible		Eligible	
Front & Back stubs	Eligible*		Eligible*	
Floating Rate Day Count Fraction	ACT/360			

\*See ['Front and Back Stubs'](#) document for detailed information

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