LCH The Markets' Partner

PRODUCT SPECIFIC CONTRACT TERMS AND ELIGIBILITY CRITERIA MANUAL

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SCHEDULE 1
REPOCLEAR

PART A
REPOCLEAR CONTRACT TERMS: REPOCLEAR CONTRACTS ARISING FROM REPOCLEAR TRANSACTIONS, REPO TRADES OR BOND TRADES

Where a RepoClear Contract arises between the Clearing House and a RepoClear Clearing Member pursuant to the Regulations and the terms of any agreement entered into between them, the terms of such RepoClear Contract shall include these RepoClear Contract Terms, which shall comprise:

(1) Economic Terms;

(2) Standard Terms; and

(3) Interpretation section.

Interpretation Section

Save as otherwise specified herein, words and phrases defined elsewhere in the General Regulations, Procedures and Default Rules of the Clearing House (together, and as amended from time to time, the "**Regulations**") shall have the same meanings in these RepoClear Contract Terms.

In the event of any inconsistency between these RepoClear Contract Terms and the Regulations, the Regulations will prevail, unless expressly otherwise specified.

As used in these RepoClear Contract Terms:

"**Equivalent Securities**" means securities equivalent to Purchased Securities. If and to the extent that such Purchased Securities have been redeemed, the expression shall mean a sum of money equivalent to the proceeds of redemption.

Securities are "**equivalent to**" other securities for the purposes of these RepoClear Contract Terms if they are: (i) of the same issuer; (ii) part of the same issue; (iii) of an identical type, nominal value, description and (except where otherwise stated) amount as those other securities.

"**Income**" means, with respect to any Purchased Securities at any time, all interest, dividends or other distributions thereon ("**Distributions**").

"**Income Payment Date**" means, with respect to any Purchased Securities, the date on which Income is paid in respect of such Purchased Securities, or in the case of registered Purchased Securities, the date by reference to which particular registered holders are identified as being entitled to payment of Income.

"**Price Differential**" means, with regard to this RepoClear Contract if it has arisen from a RepoClear Repo Transaction in accordance with the provisions of Regulation 16, or from a Repo Trade in accordance with the provisions of 63, the aggregate amount obtained by daily application of the Pricing Rate to the Purchase Price (on a day basis in accordance with the RepoClear Procedures) for the actual number of days during the period commencing on (and including) the Purchase Date and ending on (but excluding) the date of calculation or, if earlier, the Repurchase Date.

"**Pricing Rate**" means the per annum percentage rate used in the calculation of the Price Differential, which in turn, is used to calculate the Repurchase Price.

"**Purchase Date**" means the date on which the Purchased Securities will be sold by Seller to Buyer.

"**Purchased Securities**" means the underlying securities to be sold by Seller to Buyer on the Purchase Date.

"**Purchase Price**" means the cash amount payable by Buyer to Seller for the Purchased Securities.

"**RepoClear Contract**" means a contract between Buyer and Seller on the basis of the Standard Terms and the Economic Terms, and references to "**this RepoClear Contract**" are to the particular RepoClear Contract in question.

"**RepoClear Procedures**" means the part of the Procedures of the Clearing House that contains provisions in respect of RepoClear Contracts.

"**Repurchase Date**" means, with regard to this RepoClear Contract if it has arisen from a RepoClear Repo Transaction in accordance with the provisions of Regulation 16 or from a Repo Trade in accordance with the provisions of Regulation 63, the date on which Equivalent Securities will be sold by Buyer to Seller.

"**Repurchase Price**" with regard to this RepoClear Contract if it has arisen from a RepoClear Repo Transaction in accordance with the provisions of Regulation 16, or from a Repo Trade in accordance with the provisions of Regulation 63, means, as of any date, the sum of the Purchase Price and the Price Differential as of such date.

"**Term**" means, with respect to this RepoClear Contract if it has arisen from a RepoClear Repo Transaction in accordance with Regulation 63, the interval of time commencing with the Purchase Date and ending with the Repurchase Date.

1. **Economic Terms**

In relation to this RepoClear Contract, the terms in (a) to (g) below (the "**Economic Terms**") will: (i) where this RepoClear Contract is dealt with through an automated trade capture system, be derived from the information presented by the RepoClear Participants to the Clearing House for registration, and (ii) where this RepoClear Contract is dealt with through an Automated Trading System, be derived from the information input by the RepoClear Participants and matched by or in accordance with the rules and procedures of such Automated Trading System.

The Economic Terms comprise details of:

(a) Buyer;

(b) Seller;

(c) Pricing Rate;

(d) Purchase Date;

(e) Purchase Price;

(f) Purchased Securities; and

(g) Repurchase Date.

PROVIDED, **however**, **that**, when such information presented or input (as the case may be) by any RepoClear Participant specifies such RepoClear Participant as: (i) Buyer under a contract, with the other party as Seller, the Clearing House will be Seller under the RepoClear Contract; and (ii) Seller under a contract, with the other party as Buyer, the Clearing House will be Buyer under the RepoClear Contract.

2. Standard Terms

2.1 *General*

(a) On the Purchase Date, Seller shall transfer the Purchased Securities to Buyer against payment of the Purchase Price by Buyer.

(b) If this RepoClear Contract has arisen from a RepoClear Repo Transaction in accordance with the provisions of Regulation 62 or from a Repo Trade in accordance with the provisions of Regulation 63, then on the Repurchase Date, Buyer shall transfer to Seller Equivalent Securities against the payment of the Repurchase Price by Seller.

(c) Notwithstanding the use of expressions such as "margin", and, if this RepoClear Contract has arisen from a RepoClear Repo Transaction in accordance with Regulation 62 or from a Repo Trade in accordance with the provisions of Regulation 63, the use of expressions such as "Repurchase date", "Repurchase Price" and "substitution", which are used to reflect terminology used in the market for transactions of the kinds provided for in these Standard Terms, all right, title and interest in and to Purchased Securities and money transferred or paid under these Standard Terms and, if this RepoClear Contract has arisen from a Repo Trade all right, title and interest in Equivalent Securities, shall pass to the transferee on transfer or payment, and the obligation of the party receiving Purchased Securities if this RepoClear Contract has arisen from a Repo Trade shall be an obligation to transfer Equivalent Securities.

(d) Subject to the Default Rules, any Purchase Price, Repurchase Price and amounts in respect of Income Payment Dates (if applicable) in the same currency payable by either party to the other under this RepoClear Contract and any other RepoClear Contract on the same date shall be combined in a single calculation of a net sum payable by one party to the other and the obligation to pay that sum shall be the only obligation of either party in respect of those amounts.

(e) Subject to the Default Rules, all securities of the same issue, denomination, currency and series, transferable by either party to the other under this RepoClear Contract and any other RepoClear Contract on the same date, whether this or any such other RepoClear Contract has arisen from a RepoClear Repo Transaction or from a RepoClear Bond Transaction in accordance with the provisions of Regulation 62, or from a Repo Trade or a Bond Trade in accordance with the provisions of Regulation 63, shall be combined in a single calculation of a net quantity of securities transferable by one party to the other and the obligation to transfer the net quantity of securities

shall be the only obligation of either party in respect of the securities so transferable and receivable.

2.2 ***Margin Maintenance***

The provisions set out in the General Regulations and the Procedures in relation to margin and cover for margin shall be applicable to this RepoClear Contract. Any cover in respect of a variation margin liability will be in the form of cash only.

2.3 ***Income Payments***

If this RepoClear Contract has arisen form a RepoClear Repo Transaction in accordance with the provisions of Regulation 16 or from a Repo Trade in accordance with the provisions of Regulation 63, where the Term of this RepoClear Contract extends over any Income Payment Date in respect of any Purchased Securities subject to this RepoClear Contract, Buyer shall make payment of such amounts in respect of such Income Payment Date in accordance with the RepoClear Procedures.

2.4 ***Payment and Transfer***

(a) Each of the following insofar as it is applicable to this RepoClear Contract shall be paid or transferred, as the case may be, in accordance with the provisions set out in the RepoClear Procedures: the Purchase Price, the Repurchase Price, the Purchased Securities, the Equivalent Securities.

(b) In accordance with the RepoClear Procedures, either party may appoint another person to make any payments and/or to make any transfers of securities on its behalf. Notwithstanding any such appointment, each of the parties agree that it shall remain liable under this RepoClear Contract as principal.

(c) The parties shall execute and deliver all necessary documents and take all necessary steps to procure that all right, title and interest in any Purchased Securities, and if this RepoClear Contract has arisen from a RepoClear Repo Transaction in accordance with the provisions of Regulation 16 or from a Repo Trade in accordance with the provisions of Regulation 61, in any Equivalent Securities, shall pass to the party to which transfer is being made upon transfer of the same in accordance with these Standard Terms, free from all liens, claims, charges and encumbrances.

2.5 ***Withholding Tax Provisions***

(a) All money payable by the RepoClear Clearing Member to the Clearing House in respect of this RepoClear Contract shall be paid free and clear of any deduction. Where however, a RepoClear Clearing Member is required by any applicable law or any taxation authority properly acting within the scope of its authority or power, to withhold or deduct any tax or duty from any payment due in respect of this RepoClear Contract, the RepoClear Clearing Member shall be entitled to withhold or deduct such tax or duty, and shall pay to the Clearing House such additional amounts as will result in the net amounts receivable by the Clearing House (after taking account of such withholding or deduction) being equal to such amounts as would have been received by the Clearing House had no such taxes or duties been required to be withheld or deducted.

(b) All money payable by the Clearing House to the RepoClear Clearing Member in respect of this RepoClear Contract shall be paid free and clear of any deduction. Where however, the Clearing House is required by any applicable law or any taxation authority properly acting within the scope of its authority or power, to withhold or deduct any tax or duty from any payment due in respect of this RepoClear Contract, the Clearing House shall be entitled to withhold or deduct such tax or duty. In such event, the Clearing House shall pay such additional amounts as will result in the net amounts receivable by the RepoClear Clearing Member (after taking account of such withholding or deduction) being equal to such amounts as would have been received by it had no such taxes or duties been required to be withheld or deducted, PROVIDED, however, that the Clearing House shall only be under an obligation to pay such additional amounts to the extent that the Clearing House determines, in its sole and absolute discretion, that it is entitled to recover and does recover the amount payable by it from another RepoClear Clearing Member in respect of any related RepoClear Contract.

2.6 ***Substitution***

(a) This RepoClear Contract may be varied by the transfer by Buyer to Seller of securities equivalent to the Purchased Securities in exchange for the transfer by Seller to Buyer of other securities, in accordance with the provisions of the RepoClear Procedures.

(b) Notwithstanding the provisions of the RepoClear Procedures, where this RepoClear Contract has arisen from a RepoClear Repo Transaction in accordance with Regulation 16 or from a Repo Trade in accordance with the provisions of Regulation 63, and the Repurchase Date is not the Business Day immediately following the Purchase Date, Seller shall have the right (subject to the proviso to this paragraph (a)(b)) by notice to Buyer (such notice to be given in accordance with the RepoClear Procedures) to vary this RepoClear Contract in accordance with the provisions of the RepoClear Procedures; **provided**, **however**, **that** Buyer may elect by close of business on the Business Day on which such notice is received (or by close of business on the next Business Day if notice is received after the time specified in the RepoClear Procedures for the giving of such notice) not to vary this RepoClear Contract. If Buyer elects not to vary this RepoClear Contract, Seller shall have the right, by notice to Buyer, to terminate this RepoClear Contract on the Business Day specified in that notice, such Business Day not to be later than two Business Days after the date of the notice.

(c) Notwithstanding the provisions of the Default Rules, where the RepoClear Clearing Member is Seller and the Clearing House is Buyer in respect of this RepoClear Contract and the RepoClear Clearing Member exercises its right to vary this RepoClear Contract or to terminate this RepoClear Contract under paragraph (a)(b), the RepoClear Clearing Member shall be required to pay to the Clearing House by close of business on the Business Day of such variation or termination an amount equal to such amount that the Clearing House determines, in its sole and absolute discretion, that is payable in respect of any related RepoClear Contract by the Clearing House (in its capacity as Seller in respect of such related RepoClear Contract) to a RepoClear Clearing Member in respect of such related RepoClear Contract (in its capacity as Buyer in respect of such related RepoClear Contract).

(d) Notwithstanding the provisions of the Default Rules, where the Clearing House is Seller and the RepoClear Clearing Member is Buyer in respect of this RepoClear Contract and the Clearing House exercises its right to vary this RepoClear Contract or to terminate this RepoClear Contract under paragraph (a)(b), the Clearing House shall be required to pay to the RepoClear Clearing Member by close of business on the Business Day of such variation or termination an amount equal to:

(i) the RepoClear Clearing Member's actual cost (including all fees, expenses and commissions) of (aa) entering into replacement transactions; (bb) entering into or terminating hedge transactions; and (cc) terminating or varying transactions with third parties in connection with or as a result of such variation or termination; and

(ii) to the extent that the RepoClear Clearing Member does not enter into replacement transactions, the loss incurred by the RepoClear Clearing Member directly arising or resulting from such variation or termination,

in each case as determined and calculated in good faith by the RepoClear Clearing Member; **provided**, **however**, **that** the Clearing House shall only be required to pay such amount to the extent that the Clearing House determines, in its sole and absolute discretion, that it is entitled to recover the amount payable by it from a RepoClear Clearing Member in respect of any related RepoClear Contract.

2.7 ***Regulations***

This RepoClear Contract shall be subject to the Regulations, which shall form a part of its terms.

2.8 ***"When Issued" Securities***

Where the subject matter of this RepoClear Contract is RepoClear Eligible Securities which have not yet been issued at the time this contract comes into being, in the event that such securities are not issued by the issuer this RepoClear Contract shall be null and void *ab initio*, and the only liability shall be that of the Clearing House to return to the RepoClear Clearing Member of any margin held by it, subject to compliance by the RepoClear Clearing Member with all the requirements of these Regulations and Procedures in respect of such RepoClear Contract.

2.9 ***Governing Law***

This RepoClear Contract shall be governed by, and construed in accordance with, English law and the parties hereby submit to the jurisdiction of the English courts.

2.10 ***Third Party Rights***

A person who is not a party to this RepoClear Contract shall have no rights under or in respect of it. Rights of third parties to enforce any terms of this RepoClear Contract pursuant to the Contracts (Rights of Third Parties) Act 1999 are expressly excluded.

PART B
PRODUCT ELIGIBILITY CRITERIA FOR REGISTRATION OF A REPOCLEAR CONTRACT

1. Eligibility Criteria

1.1 Without prejudice to the Regulations and Procedures, including but not limited to the RepoClear Procedures, the Clearing House shall only register a RepoClear Transaction, Repo Trade or a Bond Trade as a RepoClear Contract pursuant to receipt of details of such RepoClear Transaction, Repo Trade or Bond Trade where at the time the details are presented:

(a) subject to 1.2 **Error! Reference source not found.**below, such RepoClear T ransaction, Repo Trade or Bond Trade meets the Eligibility Criteria set out for in 2.1 and 2.2 or 3.1 and 3.2 below (as the case may be), and the securities appear in the list published for this purpose from time to time by the Clearing House; and

(b) the details of such RepoClear Transaction, Repo Trade or Bond Trade are submitted for registration in accordance with the Regulations, the Procedures and all such other requirements from time to time of the Clearing House; and

(c) the parties to such RepoClear Transaction, Repo Trade or Bond Trade are RepoClear Participants,

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

1.2 United Kingdom Government Debt Securities made available for trading prior to issue date:

1.2.1 Where a RepoClear Transaction, Repo Trade or Bond Trade is a trade of RepoClear Eligible Securities which are to be issued by the United Kingdom Government, and the trade is submitted from an Approved Trade Matching System, or Automated Trading System (as referred to in Regulation 63), on a day prior to the day on which such securities are to be issued, then the Clearing House shall register such trade **provided that** the requirements of 1.1 above are satisfied and the United Kingdom Government proceeds to issue such securities; in the event that the United Kingdom Government decides not to proceed to issue the securities:

1.2.2 any such RepoClear Transaction shall be deemed to be null and void and the Clearing House will reject it. In such circumstances, no RepoClear Contracts will arise with the Clearing House; and

1.3.2.1 any RepoClear Contract already registered by the Clearing House, whether arising from a RepoClear Transaction or a Repo Trade or Bond Trade, shall be deemed to be void *ab initio*.

1.2.3 The first valid settlement date for a RepoClear Transaction, Repo Trade or Bond Trade referred to in 1.3.1 above, shall be issue date plus one day (T+1).

1.3 Where the Clearing House rejects any RepoClear Transaction in the circumstances set out in **Error! Reference source not found.**1.2 above, the Clearing House (and each other member o f the LCH Group and their respective officers, employees and agents) shall have no liability, and where a RepoClear Contract is deemed void *ab initio* in such circumstances, the only liability shall be that of the Clearing House to return to the relevant RepoClear Clearing

Member/s of any margin held by it, subject to compliance by the relevant RepoClear Clearing Members with all the requirements of these Regulations and Procedures in respect of such RepoClear Contract.

1.4 For the purposes of this Part B of the Schedule to the RepoClear Regulations, "**RepoClear Operating Day**" means any RepoClear Opening Day (see Section 2B.2.1) and is also a day when all Approved Depository Systems (as defined in section 2B of the RepoClear Procedures) for the category of the securities are operational for the completion of transfer of those Securities.

2. Repo Trades and RepoClear Repo Transactions

2.1 *Product Eligibility Criteria for a Repo Trade or RepoClear Repo Transaction*

Deal Types	Classic repo/reverse repo
Collateral Types	Specifically named collateral
Structure	Fixed rate repo; Fixed term repo
Eligible Securities	United Kingdom Government Debt Securities (see 2.2.1 below)
Currency	Sterling
Delivery Depositories	Euroclear UK and Ireland
Term	
Minimum Opening Leg	Date of registration by the Clearing House
Maximum Opening Leg	Any valid settlement day up to 374 days from the trade date subject to the restrictions with respect to the Closing Leg, subject to the rules of the relevant ATS or ATMS
Minimum Closing Leg	Settlement Date of Opening Leg plus 1 RepoClear Operating Day
Maximum Closing Leg	Any valid settlement day which is 1 to 374 days later than the opening leg and is no later than bond maturity date minus 9 RepoClear Operating Days. Where the term includes 29 February (inclusive of the opening and closing leg dates) the value of 374 is raised to 375 days.

2.2 *Eligible Securities for a Repo Trade or RepoClear Repo Transaction*

The following tables set out a description of the types of bonds which are usually eligible for registration by the Clearing House. A definitive list containing details of all bonds which are RepoClear Eligible Securities is published from time to time by the Clearing House.

2.2.1 *Government Debt Securities*

United Kingdom

- United Kingdom Government Bonds and Treasury Bills

The Clearing House may, from time to time and at its sole discretion, refuse to register certain bonds which would otherwise meet the criteria set out in 2.1 and 2.2 above to be RepoClear Eligible Securities.

3. Bond Trades and RepoClear Bond Transactions

3.1 *Product Eligibility Criteria for a Bond Trade or RepoClear Bond Transaction*

Eligible Securities	United Kingdom Government Bonds (see 3.2.1) below)
Currency	Sterling
Delivery Depositories	Euroclear UK and Ireland
Minimum Settlement Date	Date of registration by the Clearing House
Maximum Settlement Date	Any valid settlement day up to 385 days from the date of registration by the Clearing House and being no later than bond maturity date minus 9 RepoClear Operating Days or Treasury Bill maturity date minus 1 RepoClear Operating .

3.2 *Eligible Securities for a Bond Trade or RepoClear Bond Transaction*

The following tables set out a description of the types of bonds which are usually eligible for registration by the Clearing House. A definitive list containing details of all bonds which are RepoClear Eligible Securities is published from time to time by the Clearing House.

3.2.1 *Government Debt Securities*

United Kingdom

- United Kingdom Government Bonds and Treasury Bills

The Clearing House may, from time to time and at its sole discretion, refuse to register certain bonds which would otherwise meet the criteria set out in 3.1 and 3.2 above to be RepoClear Eligible Securities.

PART C
REPOCLEAR TERM £GC CONTRACT TERMS: REPOCLEAR TERM £GC CONTRACTS ARISING FROM REPOCLEAR TERM £GC TRANSACTIONS OR TERM £GC TRADES

Where a RepoClear Term £GC Contract arises between the Clearing House and a RepoClear Clearing Member pursuant to the Regulations and the terms of any agreement entered into between them, the terms of such RepoClear Term £GC Contract shall include these REPOCLEAR TERM £GC CONTRACT TERMS, which shall comprise:

(1) Interpretation section;

(2) Economic Terms; and

(3) Standard Terms.

Interpretation Section

Save as otherwise specified herein, words and phrases defined elsewhere in this Rulebook shall have the same meanings in these RepoClear Term £GC Contract Terms.

In the event of any inconsistency between these RepoClear Term £GC Contract Terms and the Rulebook, the Rulebook will prevail, unless expressly otherwise specified.

As used in these RepoClear Term £GC Contract Terms:

"**Closing Cash Amount**" means the cash amount identified in the Economic Terms as set out in paragraph 1 below.

"**Eligible Securities**" means securities of any issue of securities comprised in a Term £GC Basket.

"Eligible Term £GC Basket" means an Term £GC Basket which appears in the list containing details of all Eligible Term £GC Baskets published for this purpose from time to time by the Clearing House.

"**Eligible Term £GC Trade**" means a RepoClear Term £GC Transaction or Term £GC Trade, as applicable.

"**End Date**" means the day upon which Equivalent Securities will be delivered by the Buyer to the Seller in accordance with these RepoClear Term £GC Contract Terms, as stated in the Economic Terms.

"**Equivalent Securities**" means, on any day, securities equivalent to (i) the Purchased Securities that were transferred by Seller to Buyer on the same or immediate preceding Term £GC Day (as applicable) or (ii) the securities for which Purchases Securities are substituted pursuant to paragraph 2.3 below.

Securities are "**equivalent to**" other securities for the purposes of these RepoClear Term £GC Contract Terms if they are: (i) of the same issuer; (ii) part of the same issue; and (iii) of an identical type, nominal value, description and (except where otherwise stated) amount as those other securities.

"**First Repo**" means a Term £GC Contract entered into by a Buyer or Seller.

"**Interest**" means with regard to this RepoClear Term £GC Contract, the amount obtained by deducting the Opening Cash Amount from the Closing Cash Amount.

"**Last Term £GC Date**" means, with regard to this RepoClear Term £GC Contract, the date upon which Purchased Securities will be sold by Seller to Buyer in accordance with these RepoClear Term £GC Contract Terms.

"**Net Cash Amount**" means, the net cash amount payable by either party to the other, calculated under paragraph 2.5(d).

"**Net Term Equivalent Securities**" means, the net securities transferable by either party to the other, calculated under paragraph 2.5(a).

"**Net Return Amount**" means, the net cash amount payable by either party to the other, calculated under paragraph 2.5(e).

"**Opening Cash Amount**" means the cash amount identified in the Economic Terms as set out paragraph 1 below.

"**Purchased Securities**" means, on the Start Date, Eligible Securities transferable by Seller to Buyer on such Start Date under these RepoClear Term £GC Contract Terms.

"**RepoClear Procedures**" means the part of the Rulebook of the Clearing House that contains provisions in respect of RepoClear Term £GC Contracts.

"**RepoClear Term £GC Contract**" means a RepoClear Term £GC Contract between Buyer and Seller on the RepoClear Term £GC Contract Terms and references to "**this RepoClear Term £GC Contract**" are to the particular RepoClear Term £GC Contract in question.

"**Return Amount**" means a cash amount which is equivalent in value to, and in the same currency as, the Opening Cash Amount.

"**Subsequent Repo**" means any Term £GC Contract entered into subsequent to the Start Date of a First Repo, which has the same End Date as the First Repo and under which either the Buyer or the Seller (as the case may be) is in the reverse position than that which they were under the First Repo.

"**Term £GC Basket**" means the issues of securities published by the Clearing House from time to time in accordance with the RepoClear Procedures which, together, comprise a basket of securities.

"**Term £GC Cut-Off Time**" means such time on each Term £GC day as is set out in the RepoClear Procedures (as the time after which on that day no further Eligible Term £GC Trades will be accepted by the Clearing House for registration which are to be settled on the same Term £GC day).

"**Term £GC Day**" means any day of the Term on which the RepoClear Term £GC Service operates.

"**Start Date**" means the Term £GC Day being the day upon which Purchased Securities will be sold by Seller to Buyer as stated in the Economic Terms and in accordance with these RepoClear Term £GC Contract Terms.

"**Term**" means the interval of time commencing on and including the Start Date and ending on and including the Last Term £GC Date.

"**Underlying Term £GC Basket**" means the Term £GC Basket identified in the Economic Terms of a RepoClear Term £GC Contract.

1. **Economic Terms**

1.1 In relation to this RepoClear Term £GC Contract, the terms in (a) to (h) below (the "**Economic Terms**") will (i) where this RepoClear Term £GC Contract is dealt with through an Approved Trade Matching System, be derived from the information presented by the RepoClear Participants to the Clearing House for registration, and (ii) where this RepoClear Term £GC Contract is dealt with through an Automated Trading System, be derived from the information input by the RepoClear Participants and matched by or in accordance with the rules and procedures of such Automated Trading System.

The Economic Terms comprise details of:

(a) Buyer;

(b) Seller;

(c) Underlying Term £GC Basket (identified by ISIN);

(d) Trade date and time;

(e) Start Date;

(f) End Date;

(g) Opening Cash Amount;

(h) Closing Cash Amount;

PROVIDED, **however**, **that**, when such information presented or input (as the case may be) by any RepoClear Participants specifies such RepoClear Participant as (i) Buyer under a contract, with the other party as Seller, the Clearing House will be Seller under the RepoClear Term £GC Contract; and (ii) Seller under a contract, with the other party as Buyer, the Clearing House will be Buyer under the RepoClear Term £GC Contract.

2. **Standard Terms**

2.1 RepoClear Term £GC Contracts shall arise in accordance with the Rulebook and shall be on these RepoClear Term £GC Contract Terms.

Allocation of Eligible Securities

2.2 On the Start Date of this RepoClear Term £GC Contract, Seller agrees that Purchased Securities shall be allocated from the Underlying Term £GC Basket in accordance with the terms of this RepoClear Term £GC Contract and the RepoClear Procedures and the terms of the CREST Term DBV system. Purchased Securities may be allocated from more than one issue of securities in the Underlying Term £GC Basket. Following the application of

paragraph 2.4, the value of Purchased Securities to be allocated the Start Date shall be equal to the Open Cash Amount (subject to any minor discrepancies in value attributable to allocation methodologies as contemplated within the RepoClear Procedures from time to time).

Substitution

2.3 (a) Eligible Securities for the purposes of an Eligible Term £GC Trade will at all times be eligible and available for substitution using the standard substitution process of CREST Term DBV in accordance with the rules of Euroclear UK and Ireland.

(b) The provisions of the RepoClear Procedures in respect of substitution shall apply to all Eligible Term £GC Trades.

Transfer of Securities and Cash

2.4 Subject to paragraph 2.5 below:

(a) on the Start Date Seller shall transfer Purchased Securities to Buyer against payment of the Opening Cash Amount by Buyer, in accordance with the RepoClear Procedures.

(b) on the End Date, Buyer shall transfer Equivalent Securities to Seller against payment of the Return Amount, in accordance with the RepoClear Procedures.

2.5 Subject to the Default Rules,

(a) the Equivalent Securities transferable by Buyer to Seller under this RepoClear Term £GC Contract on the End Date (the "**Term Delivered Securities**") and the Equivalent Securities transferable by either party to the other under any other open RepoClear Term £GC Contract relating to the same Underlying Term £GC Basket on the same day ("**Term Nettable Securities**") shall be replaced by a single obligation by one party (the "**delivering party**") to transfer on that day to the other party (the "**receiving party**"), through the CREST Term DBV System, Equivalent Securities equal in value to the Term Delivered Securities netted against the value of the Term Nettable Securities (the "**Net Term Equivalent Securities**"), and that obligation to transfer the Net Term Equivalent Securities shall be the only obligation of either party in respect of all Equivalent Securities so transferable and receivable on that day;

(b) the Purchased Securities under a Subsequent Repo (the "**Subsequent Purchased Securities**") shall include the Purchased Securities of the First Repo to which the Subsequent Repo relates (the "**First Purchased Securities**") and the Subsequent Purchased Securities may only include securities that are not First Purchased Securities to the extent that all First Purchased Securities have been included already in the Subsequent Purchased Securities.

(c) the Purchased Securities Transferable by Seller to Buyer under this RepoClear Term £GC Contract on the Start Date ("Start Deliverable Securities") and any Purchased Securities transferable by either party to the other under any other open RepoClear Term £GC Contract on the same day with the same Term ("Start Nettable Securities") shall be replaced by a single obligation by one party (the "receiving party"), through the CREST Term DBV System, Equivalent Securities equal in value to the Start Deliverable Securities netted against the Start Nettable Securities (the "Net Start

Equivalent Securities”), and that obligation to transfer the Net Start Equivalent Securities” shall be the only obligation of either party in respect of all Equivalent Securities so transferable and receivable on that day;

(d) the Opening Cash Amount transferable by Buyer to Seller under this RepoClear Term £GC Contract on the Start Date and any Opening Cash Amount transferable by either party to the other under any other open RepoClear Term £GC Contract on the same day with the same Term shall be combined in a single calculation of a net cash amount (the "**Net Cash Amount**") transferable by one party to the other and the obligation to transfer the Net Cash Amount shall be the only obligation of either party in respect of all Opening Cash Amounts so transferable and receivable on that day;

(e) the Return Amount transferable by Seller to Buyer under this RepoClear Term £GC Contract on any End Date and any Return Amount transferable by either party to the other under any other open RepoClear Term £GC Contract on the same day shall be replaced by a single obligation by one party (the "**paying party**") to transfer to the other party (the "**receiving party**") on that day as cash amount with is the net sum of the two such return amounts (the "**Net Return Amount**"), and that obligation to transfer the Net Return Amount shall be the only obligation of either party in respect of all Return Amounts so transferable and receivable on that day;

Provided always that any obligation of a party to transfer any Net Cash Amount shall not be combined with any obligation of a party to transfer any Net Return Amount arising on the same day and payment of such Net Cash Amount shall be made gross and separate from such Net Return Amount in accordance with the RepoClear Procedures.

Terminology

2.6 Notwithstanding the use of expressions such as "margin", "Equivalent Securities", "Opening Cash Amount", "Purchased Securities", "Net Cash Amount", "Net Return Amount", and "Net Equivalent Securities" which are used to reflect terminology used in the market for transactions of the kinds provided for in these RepoClear Term £GC Contract Terms, all right, title and interest in and to Net Cash Amount and Net Return Amount transferred or paid under these RepoClear Term £GC Contract Terms and, all right, title and interest in Net Equivalent Securities, shall pass to the transferee on transfer or payment, at such time as is set out in the RepoClear Procedures.

Interest

2.7 Seller shall pay the Interest to Buyer on the End Date in accordance with these RepoClear Term £GC Contract Terms and the RepoClear Procedures.

2.8 Subject to the Default Rules, Interest payable under this RepoClear Term £GC Contract and Interest payable by either party to the other under any other RepoClear Term £GC Contract with the same End Date shall be combined in a single calculation of a net cash amount payable by one party to the other and the obligation to pay that sum shall be the only obligation of either party in respect of those amounts.

Payment and Transfer

2.9 Each of the following insofar as it is applicable to this RepoClear Term £GC Contract, shall be paid or transferred in accordance with the provisions set out in the RepoClear Procedures: Net Equivalent Securities; Net Cash Amount; Net Return Amount; Interest.

2.10 In accordance with the RepoClear Procedures, either party may appoint another person to make any payments and to make any transfers of securities on its behalf. Notwithstanding any such appointment, each of the parties agrees that it shall remain liable under this RepoClear Term £GC Contract as principal.

2.11 The parties shall execute and deliver all necessary documents and take all necessary steps to procure that all right, title and interest in any Purchased Securities, and in any Equivalent Securities, shall pass to the party to which transfer is being made upon transfer of the same in accordance with these Standard Terms, free from all liens, claims, charges and encumbrances.

3. **General**

Margin Maintenance

3.1 The provisions set out in the General Regulations and the Procedures in relation to margin and cover for margin shall be applicable to this RepoClear Term £GC Contract. Any cover in respect of a variation margin liability will be in the form of cash only.

Withholding Tax Provisions

3.2 All money payable by a RepoClear Clearing Member to the Clearing House in respect of this RepoClear Term £GC Contract shall be paid free and clear of, and without withholding or deduction for, any taxes or duties of whatsoever nature imposed, levied, collected, withheld or assessed by any authority having the power to tax, unless the withholding or deduction of such taxes or duties is required by law. In that event, the RepoClear Clearing Member shall pay such additional amounts as will result in the net amounts receivable by the Clearing House (after taking account of such withholding or deduction) being equal to such amounts as would have been received by it had no such taxes or duties been required to be withheld or deducted.

3.3 All money payable by the Clearing House to a RepoClear Clearing Member in respect of this RepoClear Term £GC Contract shall be paid free and clear of, and without withholding or deduction for, any taxes or duties of whatsoever nature imposed, levied, collected, withheld or assessed by any authority having the power to tax, unless the withholding or deduction of such taxes or duties is required by law. In that event, the Clearing House shall pay such additional amounts as will result in the net amounts receivable by the RepoClear Clearing Member (after taking account of such withholding or deduction) being equal to such amounts as would have been received by it had no such taxes or duties been required to be withheld or deducted; PROVIDED, however, that the Clearing House shall only be under an obligation to pay such additional amounts to the extent that the Clearing House determines, in its sole and absolute discretion, that it is entitled to recover the amount payable by it from a RepoClear Clearing Member in respect of any related RepoClear Term £GC Contract.

Regulations

3.4 This RepoClear Term £GC Contract shall be subject to the Regulations, which shall form a part of its terms.

Governing Law

3.5 This RepoClear Term £GC Contract shall be governed by and construed in accordance with English law and the parties hereby submit to the exclusive jurisdiction of the English courts.

Third Party Rights

A person who is not a party to this RepoClear Term £GC Contract shall have no rights under or in respect of it. Rights of third parties to enforce any terms of his RepoClear Term £GC Contract pursuant to the Contracts (Rights of Third Parties) Act 1999 are expressly excluded.

PART D
PRODUCT ELIGIBILITY CRITERIA FOR REGISTRATION OF A REPOCLEAR TERM £GC CONTRACT

1. Eligibility Criteria

Without prejudice to the Regulations and Procedures, including but not limited to the RepoClear Procedures, the Clearing House shall only register a RepoClear Term £GC Transaction or a Term £GC Trade as a RepoClear Term £GC Contract pursuant to receipt of details of such RepoClear Term £GC transaction or Term £GC Trade where at the time the details are presented:

(a) RepoClear Term £GC Transaction or Term £GC Trade meets the Eligibility Criteria set out for in 2.1 and 2.2 and the Underlying Term £GC Basket appears in the list containing details of all Eligible Term £GC Baskets published for this purpose from time to time by the Clearing House; and

(b) the details of such RepoClear Term £GC Transaction or Term £GC Trade are submitted for registration in accordance with the Rulebook and all such other requirements from time to time of the Clearing House; and

(c) the parties to such RepoClear Term £GC Transaction or Term £GC Trade are RepoClear Participants,

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

2. **RepoClear Term £GC Transactions and Term £GC Trades**

2.1 ***Product Eligibility Criteria for a RepoClear Term £GC Transaction or RepoClear Term £GC Trade***

Deal Types	Classic Repo; Reverse Repo
Collateral Types	Securities combined in specifically named Term £GC Baskets
Structure	A repo transaction with immediate or forward start and a term of 1 to 374 days and Fixed rate repo
Term £GC Baskets	ISIN GB00BC7H8L40 - RepoClear Term £GC UK Govt Bd Bsk
Currency	Pounds sterling
Settlement Depository	Euroclear UK and Ireland

Term	
Minimum Opening Leg	Date of registration by the Clearing House up to the Term £GC Cut-Off Time
Maximum Opening Leg	Any valid Term £GC Day up to 374 days from the trade date subject to the rule of the relevant ATS or ATMS
Minimum Closing Leg	Opening Leg plus 1 Term £GC Day
Maximum Closing Leg	Any valid Term £GC settlement day, which is 1 to 374 days later than, the opening leg. Where the term includes 29 February (inclusive of the opening and closing leg dates) the value of 374 is raised to 375

2.2 ***Eligible Term £GC Baskets for a RepoClear Term £GC Transaction or Term £GC Trade***

The following Term £GC Baskets are available for trading as subject to these Rulebook provisions:

British Government Unstripped Sterling Term £GC Basket; Eligible Securities in this Term £GC Basket are such Unstripped British Government bonds as are published from time to time by the Clearing House on the LCH Member-only web site.

SCHEDULE 2
SWAPCLEAR

PART A
SWAPCLEAR CONTRACT TERMS

The terms of a registered SwapClear Contract shall include these SwapClear Contract Terms which shall comprise:

(1) Interpretation;

(2) Economic Terms;

(3) Standard Terms; and

(4) if the SwapClear Contract is a SwapClear STM Contract, the SwapClear STM Terms.

In the event of any inconsistency between the Economic Terms and the Standard Terms, the Standard Terms will prevail. In the event of any inconsistency between the SwapClear STM Terms (where applicable) and either or both of the Economic Terms and the Standard Terms, the SwapClear STM Terms will prevail.

Subject to the Regulations and the Procedures, the Clearing House will use the SwapClear Contract Terms applicable to a SwapClear Contract to calculate the amounts due under the SwapClear Contract to, or from, the Clearing House in accordance with the Procedures.

1. Interpretation

1.1 "**ISDA 2000 Definitions**" means the 2000 ISDA Definitions as published by the International Swaps and Derivatives Association, Inc. ("**ISDA**"), and the same are incorporated by reference herein; "**ISDA 2006 Definitions**" means the 2006 ISDA Definitions as published by ISDA and the same are incorporated by reference herein; and "**ISDA 2008 Inflation Definitions**" means the 2008 ISDA Inflation Derivatives Definitions as published by ISDA, and the same are incorporated by reference herein.

1.2 Words and expressions used in these SwapClear Contract Terms which are not defined in the Regulations and the Procedures but which are defined in the "**ISDA 2000 Definitions**" the "**ISDA 2006 Definitions**" or the "**ISDA 2008 Inflation Definitions**" shall have the same meaning herein as in the ISDA 2000 Definitions, the ISDA 2006 Definitions or the ISDA 2008 Inflation Definitions as the case may be, unless expressly provided otherwise. For the avoidance of doubt where the SwapClear Contract identifies the ISDA 2000 Definitions as being applicable to that SwapClear Contract then those definitions will apply, where the SwapClear Contract identifies the ISDA 2006 Definitions as being applicable to that SwapClear Contract then those definitions will apply and where the SwapClear Contract identifies the ISDA 2008 Inflation Definitions as being applicable to that SwapClear Contract then those definitions will apply..

1.3 In the event of an inconsistency between the Regulations and the Procedures and any of the ISDA 2000 Definitions, the ISDA 2006 Definitions or the ISDA 2008 Inflation Definitions, the Regulations and Procedures will prevail. In the event of an inconsistency between either the ISDA 2000 Definitions, the ISDA 2008 Inflation Definitions will (where they are applicable) prevail.

1.4 References in the ISDA 2000 Definitions and the ISDA 2006 Definitions to a "**Swap Transaction**" and references in the ISDA 2008 Inflation Definitions to an "**Index Transaction**" shall be deemed to be references to a "**SwapClear Transaction**" for the purposes of SwapClear.

1.5 Except where expressly stated otherwise, all reference to "**Articles**" means Articles in the ISDA 2000 Definitions, the ISDA 2006 Definitions or the ISDA 2008 Inflation Definitions as the case may be as published by ISDA.

1.6 In relation to any amendments to either the ISDA 2000 Definitions, the ISDA 2006 Definitions or the ISDA 2008 Inflation Definitions, the Clearing House may from time to time, by notice delivered to the SwapClear Clearing Members and the SwapClear Dealers, give directions as to whether such amendment shall apply to SwapClear Contracts with immediate effect or with such deferred effect as the Clearing House shall determine. Any such notice may provide that the amendment to the ISDA 2000 Definitions, the ISDA 2006 Definitions or the ISDA 2008 Inflation Definitions may take effect so as to apply to SwapClear Contracts registered in a SwapClear Clearing Member's name at the time such amendment comes into effect if the Clearing House so determines and the accidental omission to give notice under this provision to, or the non-receipt of notice under this provision by, any SwapClear Clearing Member or SwapClear Dealer shall not invalidate the amendment with which the notice is concerned.

2. Economic Terms

2.1 The Economic Terms of a SwapClear Contract shall be derived from the information presented to the Clearing House by the parties to the corresponding SwapClear Transaction in respect of the terms designated as Economic Terms in this Schedule.

2.2 It is part of the eligibility criteria for registration as a SwapClear Contract that the particulars of a SwapClear Transaction presented to the Clearing House must include matched information in respect of such designated Economic Terms, except that information in respect of (i) (viii) OR (ix) (not both) of 2.3 below for vanilla interest rate swaps with constant notional principal and variable notional swaps and (n) or (o) (not both) of 2.4 below in relation to forward rate agreements must be provided.

2.3 The Economic Terms for vanilla interest rate swaps with constant notional principal and variable notional swaps (including non-deliverable interest rate swaps) comprise:

(a) Notional Amount (see Article 4.7) of the ISDA 2000 Definitions and Article 4.7 of the ISDA 2006 Definitions for definition) (for variable notional swaps, the Notional Amount can be set out in a Notional Amount Schedule)[1]

(b) Currency (see Article 1.7 of the ISDA 2000 Definitions and Article 1.7 of the ISDA 2006 Definitions for definition);

[1] SwapClear will accept IRS, Basis or zero coupon swaps with a Notional Amount which for each payment calculation period may remain unchanged, increase or decrease relative to its previous value. The changes in notional can only take place at the calculation period start dates and must be pre-determined at the point of registration. The notional schedule will be applied at the start of the corresponding calculation period, adjusted (or unadjusted) with the calculation period calendar specified in the trade. Notional schedules need not be identical for the two legs of the trade.

(c) Trade Date (see Article 3.7 of the ISDA 2000 Definitions and Article 3.7 of the ISDA 2006 Definitions for definition);

(d) Effective Date (see Article 3.2 of the ISDA 2000 Definitions and Article 3.2 of the ISDA 2006 Definitions for definition);

(e) Termination Date (see Article 3.3 of the ISDA 2000 Definitions and Article 3.3 of the ISDA 2006 Definitions for definition);

(f) Additional Payments/Fees:

(i) the Payer of the Additional Payments/Fees (if any);

(ii) the amount of the Additional Payments/Fees (specify zero if none).

(g) Business Days (see Article 1.4 of the ISDA 2000 Definitions and Article 1.4 of the ISDA 2006 Definitions for definition);

(h) Business Day Convention (see Article 4.12 for definition);

(i) Where Fixed Rate – Floating Rate Swap:

(i) Fixed Rate Payer (see Article 2.1 of the ISDA 2000 Definitions and Article 2.1 of the ISDA 2006 Definitions for definition);

(ii) Fixed Rate Payer Payment Dates;

(iii) Fixed Amount (see Article 4.4 of the ISDA 2000 Definitions and Article 4.4 of the ISDA 2006 Definitions for definition) [or Fixed Rate and Fixed Rate Day Count Fraction][or Fixed Rate Payer Schedule][2]

(iv) Floating Rate Payer (see Article 2.2 of the ISDA 2000 Definitions and Article 2.2 of the ISDA 2006 Definitions for definition);

(v) Floating Rate Payer Payment Dates;

(vi) Floating Rate Payer compounding dates (if applicable);

(vii) Floating Amount (see Article 4.5 of the ISDA 2000 Definitions and Article 4.5 of the ISDA 2006 Definitions for definition);

(viii) Floating Rate Option (see Article 6.2(i) of the ISDA 2000 Definitions and Article 6.2(h) of the ISDA 2006 Definitions for definition);

(**Note**: Further details in respect of such options are as provided in the Procedures).

[2] SwapClear will accept IRS, Basis or zero coupon variable notional swaps with a Fixed Rate on the fixed leg which for each calculation and/or compounding period may remain unchanged, increase or decrease relative to its previous value.

(ix) Designated Maturity (see Article 7.3(b) of the "Annex to the 2000 ISDA Definitions (June 2000 Version)" and Article 7.3(b) of the ISDA 2006 Definitions for definition);

(x) Spread (see Article 6.2(f) of the ISDA 2000 Definitions and Article 6.2(e) of the ISDA 2006 Definitions for definition)[3];

(xi) Reset Dates (see Article 6.2(b) of the ISDA 2000 Definitions and Article 6.2(b) of the ISDA 2006 Definitions for definition);

(xii) Floating Rate Day Count Fraction (see Article 6.2(g) of the ISDA 2000 Definitions and Article 6.2(f) of the ISDA 2006 Definitions for definition).

(j) Where Floating Rate – Floating Rate Swap ("**basis**" swap):

(i) Floating Rate Payer 1 (see Article 2.2 of the ISDA 2000 Definitions and Article 2.2 of the ISDA 2006 Definitions for definition):

(a) Floating Rate Payer Payment Dates;

(b) Floating Rate Payer compounding dates (if applicable);

(c) Floating Rate Option (see Article 6.2(i) of the ISDA 2000 Definitions and Article 6.2(h) of the ISDA 2006 Definitions for definition);

(**Note**: the details of each such option are as provided in the Procedures)

(d) Designated Maturity (see Article 7.3(b) of the "Annex to the 2000 ISDA Definitions (June 2000 version)" and Article 7.3(b) of the ISDA 2006 Definitions for definition);

(e) Spread (see Article 6.2(f) of the ISDA 2000 Definitions and Article 6.2(e) of the ISDA 2006 Definitions for definition);[4]

(f) Reset Dates (see Article 6.2(b) of the ISDA 2000 Definitions and Article 6.2(b) of the ISDA 2006 Definitions for definition);

(g) Floating Rate Day Count Fraction (see Article 6.2(g) of the ISDA 2000 Definitions and Article 6.2(f) of the ISDA 2006 Definitions for definition)

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[3] SwapClear will accept IRS, Basis or zero coupon variable notional swaps with a floating rate spread on the floating leg which for each calculation and/or compounding period may remain unchanged, increase or decrease relative to its previous value. The spread can be negative. Where such spread is variable it can be set out in a Spread schedule.

[4] SwapClear will accept IRS, Basis or zero coupon variable notional swaps with a floating rate spread on the floating leg which for each calculation and/or compounding period may remain unchanged, increase or decrease relative to its previous value. The spread can be negative. Where such spread is variable it can be set out in a Spread schedule.

(ii) Floating Rate Payer 2 (see Article 2.2 of the ISDA 2000 Definitions and Article 2.2 of the ISDA 2006 Definitions for definition):

(a) Floating Rate Payer Payment Dates;

(b) Floating Rate Payer compounding dates (if applicable);

(c) Floating Rate Option (see Article 6.2(i) of the ISDA 2000 Definitions and Article 6.2(h) of the ISDA 2006 Definitions for definition)

(**Note**: The details of each such option are as provided in the Procedures)

(d) Designated Maturity (see Article 7.3(b) of the "Annex to the 2000 ISDA Definitions (June 2000 version)" and Article 7.3(b) of the ISDA 2006 Definitions for definition);

(e) Spread (see Article 6.2(f) of the ISDA 2000 Definitions and Article 6.2(e) of the ISDA 2006 Definitions for definition);[5]

(f) Reset Dates (see Article 6.2(b) of the ISDA 2000 Definitions and Article 6.2(b) of the ISDA 2006 Definitions for definition);

(g) Floating Rate Day Count Fraction (see Article 6.2(g) of the ISDA 2000 Definitions and Article 6.2(f) of the ISDA 2006 Definitions for definition).

SwapClear Contracts registered by the Clearing House in respect of such vanilla interest rate swaps with constant notional principal or in respect of such variable notional swaps (including non-deliverable interest rate swaps) constitute "IRS SwapClear Contracts".

2.4 The Economic Terms for Forward Rate Agreements (using only the ISDA 2006 Definitions) comprise:

(a) Notional Amount (see Article 4.7 for definition);

(b) Currency (see Article 1.7 for definition);

(c) Trade Date (see Article 3.7 for definition);

(d) Effective Date (see Article 3.2 for definition);

(e) Termination Date (see Article 3.3 for definition);

(f) Additional Payments/Fees:

(i) the Payer of the Additional Payments/Fees (if any);

(ii) the amount of the Additional Payments/Fees (specify zero if none).

[5] SwapClear will accept IRS, Basis or zero coupon variable notional swaps with a floating rate spread on the floating leg which for each calculation and/or compounding period may remain unchanged, increase or decrease relative to its previous value. The spread can be negative. Where such spread is variable it can be set out in a Spread schedule.

(g) Business Days (see Article 1.4 for definition);

(h) Business Day Convention (see Article 4.12 for definition);

(i) Fixed Rate Payer (see Article 2.1 for definition);

(j) Fixed Rate Payer Payment Dates;

(k) Fixed Rate

(l) Floating Rate Payer (see Article 2.2 for definition);

(m) Floating Rate Payer Payment Dates;

(n) Floating Rate Option (see Article 6.2(i) for definition);

(o) Designated Maturity (see Article 7.3(b) for definition);

(p) Spread (see Article 6.2(f) for definition);

(q) Reset Dates (see Article 6.2(b) for definition);

(r) Floating Rate Day Count Fraction (see Article 6.2(g) for definition).

(s) FRA Discounting (see Article 8.4(b) for definition):

(t) Discount Rate (see Article 8.4(c) for definition):

(u) Discount Rate Day Count Fraction (see Article 8.4(d) for definition):

(v) FRA Yield Discounting (see Article 8.4(e) for definition):

In respect of forward rate agreements either (s) or (v) but not both should be selected.

SwapClear Contracts registered by the Clearing House in respect of such forward rate agreements constitute "IRS SwapClear Contracts".

2.5 The Economic Terms for vanilla inflation swaps with constant notional principal comprise:

(a) Notional Amount (see Article 4.7 of the ISDA 2000 Definitions and Article 4.7 of the ISDA 2006 Definitions for definition);

(b) Currency (see Article 1.7 of the ISDA 2000 Definitions and Article 1.7 of the ISDA 2006 Definitions for definition);

(c) Trade Date (see Article 3.7 of the ISDA 2000 Definitions and Article 3.7 of the ISDA 2006 Definitions for definition);

(d) Effective Date (see Article 3.2 of the ISDA 2000 Definitions and Article 3.2 of the ISDA 2006 Definitions for definition);

(e) Termination Date (see Article 3.3 of the ISDA 2000 Definitions and Article 3.3 of the ISDA 2006 Definitions for definition);

(f) Additional Payments/Fees:

(i) the Payer of the Additional Payments/Fees (if any);

(ii) the amount of the Additional Payments/Fees (specify zero if none).

(g) Business Days (see Article 1.4 of the ISDA 2000 Definitions and Article 1.4 of the ISDA 2006 Definitions for definition);

(h) Business Day Convention (see Article 4.12 of the ISDA 2000 Definitions and Article 4.12 of the ISDA 2006 Definitions for definition);

(i) Where Fixed Rate - Floating Rate Swap:

(i) Fixed Rate Payer (see Article 2.1 of the ISDA 2000 Definitions and Article 2.1 of the ISDA 2006 Definitions for definition);

(a) Fixed Rate Payer Payment Date;

(b) Fixed Amount (see Article 4.4 of the ISDA 2006 Definitions for definition) [or Fixed Rate and Fixed Rate Day Count Fraction][or Fixed Rate Payer Schedule]

(ii) Floating Rate Payer (see Article 2.2 of the ISDA 2006 Definitions for definition);

(a) Floating Rate Payer Payment Date;

(b) Index (see Article 1, Section 1.4 of the ISDA 2008 Inflation Definitions for definition);

(**Note**: The details of each Index are as provided in the Procedures).

(c) Index Initial (being the Index level for the specified Reference Month (see Article 1, Section 1.7 of the ISDA 2008 Inflation Definitions for definition) or the specified Index level);

(d) Index Final (being the Index level for the specified Reference Month (see Article 1, Section 1.7 of the ISDA 2008 Inflation Definitions for definition));

(e) Information source (if applicable); and

(f) Interpolation (if applicable).

Provided, **however**, **that**, as set out more particularly in Regulation 16, where the SwapClear Transaction specifies a SwapClear Dealer as the party paying Rate X (the "**First SwapClear Dealer**"), with the other SwapClear Dealer as the party paying Rate Y (the "**Second SwapClear Dealer**"), the Clearing House, in respect of each SwapClear Contract it is party to pursuant to the corresponding SwapClear Transaction, shall be (i) the party paying Rate Y to the First SwapClear Dealer, or its SwapClear Clearing Member, as applicable, under the

SwapClear Contract; and (ii) the party paying Rate X to the Second SwapClear Dealer, or its SwapClear Clearing Member, as applicable, under the SwapClear Contract.

SwapClear Contracts registered by the Clearing House in respect of such vanilla inflation swaps with constant notional principal constitute "Inflation SwapClear Contracts".

2.6 ***Financial Centres***

Detail of the relevant financial centre/s must be provided using the appropriate Markitwire/FpML code as set out below:

Financial Centre	**Markitwire/FpML**
Dubai	AEDU
Vienna	ATVI
Melbourne	AUME
Sydney	AUSY
Brussels	BEBR
Manama	BHMA
Brazil	BRBD
Brasilia	BHMA
Montreal	CAMO
Toronto	CATO
Bogota	COBO
Geneva	CHGE
Zurich	CHZU
Santiago	CLSA
Beijing	CNBE
Prague	CZPR
Frankfurt	DEFR
Copenhagen	DKCO
Madrid	ESMA
Helsinki	FIHE
Paris	FRPA
London	GBLO
Athens	GRAT
Hong Kong	HKHK
Budapest	HUBU
Dublin	IEDU

Financial Centre	Markitwire/FpML
Mumbai	INMU
Reykjavik	ISRE
Milan	ITMI
Rome	ITRO
Tokyo	JPTO
Seoul	KRSE
Kuwait City	KWKC
Luxemburg	LULU
Mexico City	MXMC
Kuala Lumpur	MYKL
Amsterdam	NLAM
Oslo	NOOS
Auckland	NZAU
Wellington	NZWE
Muscat	OMMU
Lisbon	PLTI
Doha	QADO
Moscow	RUMO
Riyadh	SARI
Stockholm	SEST
Bangkok	THBA
Istanbul	TRIS
Taipei	TWTA
Chicago	USCH
Los Angeles	USLA
New York	USNY
Target/Euro	EUTA
Warsaw	PLWA
Singapore	SGSI
Johannesburg	ZAJO

3. Standard Terms

The following terms are designated as Standard Terms of a registered SwapClear Contract:

3.1 *Business Days*

In addition to the Business Days for the financial centres specified in the Economic Terms, (such Business Days to be determined in accordance with the SwapsMonitor Financial Calendar) the Business Days specified in the calendar published by the Clearing House, from time to time, will apply to a SwapClear Contract.

3.2 *Economic and Monetary Union (EMU) Provisions*

3.2.1 The occurrence or non-occurrence of an event associated with EMU will not have the effect of altering any term of, or discharging or excusing performance under, a SwapClear Contract.

3.2.2 For the purposes of this provision events associated with EMU include those set out in the "EMU Continuity Provision" published by ISDA.

3.2.3 In addition, in relation to an occurrence of an event associated with EMU, the Clearing House may from time to time, by notice delivered to the SwapClear Clearing Members and SwapClear Dealers, give directions as to changes, if any, to these SwapClear Contract Terms and to its Procedures. Any such notice may provide that the changes to the SwapClear Contract Terms, and / or Procedures, may take effect so as to apply to SwapClear Contracts registered in a SwapClear Clearing Member's name at the time such amendment comes into effect if the Clearing House so determines.

3.2.4 The accidental omission to give notice under this provision to, or the non-receipt of notice under this provision by any SwapClear Clearing Member or a SwapClear Dealer shall not invalidate the amendment with which the notice is concerned.

3.3 *Negative Interest Rates*

The "Negative Interest Rate Method" as set out in Article 6.4(b) of the ISDA Definitions, will apply to a SwapClear Contract.

3.4 *Withholding Tax Provisions*

3.4.1 All payments under the General Regulations, a SwapClear Contract or any SwapClear Transaction will be made without any deduction or withholding for or on account of any Tax unless such deduction or withholding is required by Applicable Law, as modified by the practice of any relevant governmental revenue authority, then in effect. If the Clearing House or a Clearing Member is so required to deduct or withhold, then the Clearing House or the Clearing Member ("**X**") will:

(i) promptly notify the recipient ("**Y**") of such requirement;

(ii) pay to the relevant authorities the full amount required to be deducted or withheld (in the case of a Clearing Member as X, including the full amount required to be deducted or withheld from any amount paid by the Clearing Member to the Clearing House under Section 3.4.1, Section 2.4.2 or Section

3.4.3) promptly upon the earlier of determining that such deduction or withholding is required or receiving notice that such amount has been assessed against Y; and

(iii) promptly forward to Y an official receipt (or a certified copy), or other documentation reasonably acceptable to Y, evidencing such payment to such authorities.

For the purpose of the General Regulations, SwapClear Contracts and SwapClear Transactions, "Tax" shall mean any present or future tax, levy, impost, duty, charge, assessment, or fee of any nature (including interest, penalties, and additions thereto) that is imposed by any government or other taxing authority.

3.4.2 In the event that any payment made by a Clearing Member to the Clearing House under the General Regulations, any SwapClear Contract or any SwapClear Transaction is subject to deduction or withholding (either at the time of such payment or in the future) for or on account of any Tax (other than a Tax that would not have been imposed in respect of such payment but for a present or former connection between the jurisdiction of the government or taxation authority imposing such Tax and the Clearing House), then the Clearing Member shall pay to the Clearing House an amount (such amount, together with any additional amount paid pursuant to Section 3.4.7, the "Additional Amount"), in addition to the payment to which the Clearing House is otherwise entitled under the General Regulations, SwapClear Contract or any SwapClear Transaction, necessary to ensure that the net amount actually received by the Clearing House (free and clear of any such deduction or withholding for or on account of any such Tax, whether assessed against the Clearing Member or the Clearing House), will equal the full amount the Clearing House would have received in the absence of any such deduction or withholding

However, a Clearing Member will not be required to pay any Additional Amount to the Clearing House under this Section 3.4.2 to the extent that it would not be required to be paid but for (i) the failure by the Clearing House to provide to the Clearing Member such forms and documents as required under Section 3.4.5 or the SwapClear Procedures, provided that this clause (i) shall apply only if (A) the relevant Clearing Member has notified the Clearing House in writing of such failure and (B) the Clearing House has failed to provide such forms or documents within five Business Days after the receipt of such notice; or (ii) the failure of a representation made by the Clearing House pursuant to the representations that it is obligated to provide under Section 3.4.10 below to be accurate and true (unless the failure under this clause (ii) would not have occurred but for (A) any action taken by a taxing authority, or brought in a court of competent jurisdiction (regardless of whether such action is taken or brought with respect to the relevant party) or (B) a Change in Tax Law, that in each case occurs after the Clearing House and the Clearing Member provide the representations that they are obligated to provide pursuant to Section 3.4.10 below (or, if applicable, the date that the Clearing House and the Clearing Member amend such representations to account for such Change in Tax Law)) or a failure by the Clearing House to provide the representations that it is obligated to provide pursuant to Section 3.4.10 below.

In the event that the failure under clause (ii) of the preceding paragraph would not have occurred but for the reasons described under subclause (A) or (B) thereof, the Clearing House shall use commercially reasonable efforts to provide to the Clearing

Member a new representation (to the extent that it is appropriate) for the purpose of the representations that it is obligated to provide pursuant to Section 3.4.10 below, promptly after the learning of such failure (so long as the provision of such representation would not materially prejudice the legal or commercial position of the Clearing House).

A Clearing Member will also not be required to pay any Additional Amount to the Clearing House under this Section 3.4.2 for any tax (a "FATCA Withholding Tax") imposed under U.S. Internal Revenue Code Sections 1471, 1472, 1473 or 1474 (or any successor sections that are substantially similar) and any U.S. or non-U.S. law, regulation or authoritative guidance promulgated thereunder, or any agreements, treaties, or intergovernmental agreements entered into pursuant thereto, (collectively, the "FATCA Rules") provided that such FATCA Withholding Tax would not have been imposed but for the Clearing House's failure to comply with the FATCA Rules.

Notwithstanding the provisions in this section 3.4.2, the Clearing House and SwapClear Members agree to renegotiate these regulations where, for reasons beyond the control of the Clearing House, the provisions of FATCA result in payments beneficially owned by the Clearing House becoming subject to FATCA Withholding Tax.

For the purpose of this Section 3.4.2, "Change in Tax Law" means the enactment, promulgation, execution or ratification of, or any change in or amendment to, any law or double tax treaty (or in the application or official interpretation of any law or double tax treaty).

3.4.3 If: (i) a Clearing Member is required by Applicable Law, as modified by the practice of any relevant governmental revenue authority, to make any deduction or withholding from any payment made to the Clearing House under the General Regulations, SwapClear Contracts and or any SwapClear Transaction for or on account of any Tax, in respect of which the Clearing Member would be required to pay an Additional Amount to the Clearing House under Section 3.4.2; (ii) the Clearing Member does not so deduct or withhold; and (iii) a liability resulting from such Tax is assessed directly against the Clearing House, then, except to the extent the Clearing Member has satisfied or then satisfies the liability resulting from such Tax, the Clearing Member will promptly pay to the Clearing House the amount of such liability (including any related liability for interest, penalties and costs).

3.4.4 If: (i) the Clearing House is required by Applicable Law, as modified by the practice of any relevant governmental revenue authority, to make any deduction or withholding from any payment made to a Clearing Member under the General Regulations, SwapClear Contracts and or any SwapClear Transaction for or on account of any Tax; (ii) the Clearing House does not so deduct or withhold; and (iii) a liability resulting from such Tax is assessed directly against the Clearing House, then, except to the extent the Clearing Member has satisfied or then satisfies the liability resulting from such Tax, the Clearing Member will promptly pay to the Clearing House the amount of such liability (including any related liability for interest, penalties and costs).

3.4.5 The Clearing House shall provide to each Clearing Member (i) the tax forms and documents specified in Section 3.4.10 below and Section 1.2 of the SwapClear Procedures and (ii) any other form or document reasonably requested in writing by the

Clearing Member in order to allow the Clearing Member to make a payment under the General Regulations, SwapClear Contract, or any SwapClear Transaction without deduction or withholding for or on account of any Tax or with such deduction or withholding at a reduced rate (so long as the completion, execution or submission of such form or document as described in this clause (ii) would not materially prejudice the legal or commercial position of the Clearing House).

3.4.6 The Clearing House shall request from each Clearing Member: (i) the tax forms and documents specified in Section 3.4.10 below and Section 1.2 of the SwapClear Procedures and (ii) any other form or document reasonably requested in order to allow the Clearing House to make a payment under the General Regulations, SwapClear Contracts and or any SwapClear Transaction without deduction or withholding for or on account of any Tax or with such deduction or withholding at a reduced rate. For the avoidance of doubt, in the event that any payment made by the Clearing House to a Clearing Member under the General Regulations, SwapClear Contracts and or any SwapClear Transaction is subject to deduction or withholding (either at the time of such payment or in the future) for or on account of any Tax, the Clearing House is not required to pay any additional amount in respect of such deduction or withholding. the Clearing House will, at the Clearing Member's expense, use commercially reasonable efforts to cooperate with a Clearing Member to seek any credit or remission or other relief available with respect to any such Tax so deducted or withheld (so long as such cooperation would not, in the Clearing House's judgment, materially prejudice the legal or commercial position of the Clearing House).

3.4.7 Each Clearing Member will pay any stamp, registration, documentation, excise, sales or value added Tax or any other similar Tax levied or imposed upon it or in respect of its execution or performance of any agreement, contract or transaction in connection with the General Regulations and SwapClear Contract and will indemnify the Clearing House against any such stamp, registration, documentation, excise, sales or value added Tax (to the extent that the Clearing House is not able, in the Clearing House's commercially reasonable judgment, to reclaim or recover such value added Tax) or any other similar Tax levied or imposed upon the Clearing House or in respect of the Clearing House's execution or performance of any agreement, contract or transaction in connection with the General Rules. Any payment required to be made by a Clearing Member to the Clearing House under this Section 3.4.7 shall include an additional amount equal to any Tax levied or imposed on the Clearing House as a result of the receipt of any payment under this Section 3.4.7.

3.4.8 Each Clearing Member shall promptly notify the Clearing House in writing upon learning that any payment made by the Clearing House to the Clearing Member or by the Clearing Member to the Clearing House under the General Regulations and is subject to any Tax, other than any Tax imposed or levied based on the net income of the Clearing Member or the Clearing House, as applicable.

3.4.9 Clearing Members shall not have any termination or other special rights in respect of SwapClear Transactions as a result of the occurrence of adverse Tax consequences, whether relating to a Change in Tax Law or otherwise, it being understood that Clearing Members may, in accordance with the General Regulations, submit for clearing Original Contracts with other Clearing Members (including with any affiliate that is a Clearing Member) that, if accepted, would offset its SwapClear Transaction.

3.4.10 The Clearing House shall provide such representations and documentation as are required and reasonably requested by each Clearing Member such that each Clearing Member can make payments to the Clearing House without deduction or withholding being applicable.

3.5 *Payment of Stamp Tax*

Each SwapClear Clearing Member will pay any Stamp Tax or duty levied or imposed upon it in respect of any SwapClear Contract to which it is a party by a jurisdiction in which it is incorporated, organised, managed and controlled, or considered to have its seat, or in which a branch or office through which it is acting is located ("**Stamp Tax Jurisdiction**") or by any other jurisdiction, and will indemnify the Clearing House against any Stamp Tax or duty levied or imposed upon the Clearing House by any such Stamp Tax Jurisdiction or by any other jurisdiction in respect of any SwapClear Contract registered by the Clearing House and to which that SwapClear Clearing Member is a party.

3.6 *Payments under a SwapClear Contract*

Payments under, and in respect of, a SwapClear Contract shall be calculated by the Clearing House and shall be made by, or to, the SwapClear Clearing Member in accordance with the provisions of the Procedures.

3.7 *Regulations*

A SwapClear Contract shall be subject to the Regulations and the Procedures, which shall form a part of its terms. In the event of any inconsistency between these SwapClear Contract Terms and the Regulations and the Procedures, the Regulations and the Procedures will prevail.

3.8 *Governing Law*

Each SwapClear Contract shall be governed by and construed in accordance with the laws of England and Wales and the parties irrevocably agree for the benefit of the Clearing House that the courts of England and Wales shall have exclusive jurisdiction to hear and determine any action or dispute which may arise here from. The SwapClear Clearing Member party hereto irrevocably submits to such jurisdiction and agrees to waive any objection it might otherwise have to such jurisdiction, save that this submission to the jurisdiction of the courts of England and Wales shall not (and shall not be construed so as to) limit the right of the Clearing House to take proceedings in any other court of competent jurisdiction, nor shall the taking of action in one or more jurisdictions preclude the Clearing House from taking action in any other jurisdiction, whether concurrently or not.

3.9 *Third Party Rights*

A person who is not a party to this SwapClear Contract shall have no rights under or in respect of it. Rights of third parties to enforce any terms of this SwapClear Contract pursuant to the Contracts (Rights of Third Parties) Act 1999 are expressly excluded.

3.10 *Effective Date – Standard Coupon Inflation Swaps*

In the event a SwapClear Transaction that is a standard coupon inflation swap is presented for registration with an inflation leg Effective Date that is not the first Business Day of the

relevant Reference Month, the Clearing House shall register such SwapClear Transaction as a SwapClear Contract with an inflation leg Effective Date that is the first Business Day of the relevant Reference Month.

4. ***SwapClear STM Terms***

The following terms are designated as the SwapClear STM Terms of a registered SwapClear STM Contract:

4.1 ***Net Present Value***

(a) The Clearing House shall, at least once per Business Day, determine the net present value of this SwapClear STM Contract in such manner and at such times as may be provided in the Procedures.

(b) Immediately upon the Clearing House making such a determination of the net present value of this SwapClear STM Contract:

(i) an amount (determined in accordance with Regulation 57A) of cash may become due and payable by the SwapClear Clearing Member or the Clearing House (as applicable, and as determined in accordance with Regulation 57A) under these SwapClear STM Terms; and

(ii) the net present value of this SwapClear STM Contract shall for all purposes be reset to zero.

(c) The amount (if any) referred to in (b)(i) above shall immediately become due and payable by the relevant party under the SwapClear STM Terms applicable to this SwapClear STM Contract and shall be made in such manner and at such times as may be provided in the Procedures.

4.2 ***Price Alignment Amount***

(a) The Clearing House shall, at least once per Business Day, determine the Price Alignment Amount in respect of this SwapClear STM Contract in such manner and at such times as may be provided in the Procedures.

(b) Immediately upon the Clearing House making such a determination of the Price Alignment Amount in respect of this SwapClear STM Contract an amount (determined in accordance with Regulation 57A) of cash may become due and payable by the SwapClear Clearing Member or the Clearing House (as applicable, and as determined in accordance with Regulation 57A) under these SwapClear STM Terms.

(c) The amount (if any) referred to in (b) above shall immediately become due and payable by the relevant party under the SwapClear STM Terms applicable to this SwapClear STM Contract and shall be made in such manner and at such times as may be provided in the Procedures.

PART B
PRODUCT ELIGIBILITY CRITERIA FOR REGISTRATION OF A SWAPCLEAR CONTRACT

1. SwapClear Transaction

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

(a) the transaction meets the eligibility criteria, set out in paragraphs 1.2(a), (b), (c) or (d) below for a SwapClear Transaction; and

(b) each party to the transaction is either a SwapClear Dealer or a SwapClear Clearing Member (including an SCM Branch),

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

1.2 *SwapClear Product Eligibility Criteria for a SwapClear Transaction*

(a) Vanilla interest rate swaps and notional interest rate swaps having the characteristics set out in the table below:

Instrument	Currency	Leg 1	Leg 2	Variable Notional	Maximum Tenor	Notional Amount
Interest rate swap	GBP	Fixed	GBP-LIBOR-BBA	Yes	18,675 days	0.01-99,999,999,999.99
Basis Swap	GBP	GBP-LIBOR-BBA	GBP-LIBOR-BBA	Yes	18,675 days	0.01-99,999,999,999.99
Basis swap	GBP	GBP-SONIA-COMPOUND	GBP-LIBOR-BBA	No	18,675 days	0.01-99,999,999,999.99
OIS	GBP	Fixed	GBP-SONIA-COMPOUND	No	18,675 days	0.01-99,999,999,999.99
Interest rate swap	USD	Fixed	USD-LIBOR-BBA	Yes	18,675 days	0.01-99,999,999,999.99
OIS	USD	Fixed	USD-SOFR-COMPOUND	No	18,675 days	0.01-99,999,999,999.99
Basis swap	USD	USD-LIBOR-BBA	USD-LIBOR-BBA	Yes	18,675 days	0.01-99,999,999,999.99
Basis swap	USD	USD-LIBOR-BBA	USD-SOFR-COMPOUND	Yes	18,675 days	0.01-99,999,999,999.99
Basis swap	USD	USD-FEDERAL FUNDS-H.15	USD-LIBOR-BBA	No	18,675 days	0.01-99,999,999,999.99
Basis swap	USD	USD-FEDERAL FUNDS-H.15-OIS-COMPOUND	USD-SOFR-COMPOUND	No	18,675 days	0.01-99,999,999,999.99
OIS	USD	Fixed	USD-Federal Funds H.15-OIS-COMPOUND	No	18,675 days	0.01-99,999,999,999.99

Interest rate swap	EUR	Fixed	EUR-LIBOR-BBA	Yes	18,675 days	0.01-99,999,999,999.99
Interest rate swap	EUR	Fixed	EUR-EURIBOR-Telerate	Yes	18,675 days	0.01-99,999,999,999.99
Interest rate swap	EUR	Fixed	EUR-EURIBOR-Reuters	Yes	18,675 days	0.01-99,999,999,999.99
Basis swap	EUR	EUR-LIBOR-BBA	EUR-LIBOR-BBA	Yes	18,675 days	0.01-99,999,999,999.99
Basis swap	EUR	EUR-LIBOR-BBA	EUR-EURIBOR-Telerate	Yes	18,675 days	0.01-99,999,999,999.99
Basis swap	EUR	EUR-LIBOR-BBA	EUR-EURIBOR-Reuters	Yes	18,675 days	0.01-99,999,999,999.99
Basis swap	EUR	EUR-EURIBOR-Telerate	EUR-EURIBOR-Telerate	Yes	18,675 days	0.01-99,999,999,999.99
Basis swap	EUR	EUR-EURIBOR-Reuters	EUR-EURIBOR-Reuters	Yes	18,675 days	0.01-99,999,999,999.99
Basis swap	EUR	EUR-EONIA-OIS-COMPOUND	EUR-EURIBOR-Telerate	No	18,675 days	0.01-99,999,999,999.99
Basis swap	EUR	EUR-EONIA-OIS-COMPOUND	EUR-EURIBOR-Reuters	No	18,675 days	0.01-99,999,999,999.99
OIS	EUR	Fixed	EUR-EONIA-OIS-COMPOUND	No	18,675 days	0.01-99,999,999,999.99
OIS	EUR	Fixed	EUR-EuroSTR-COMPOUND	No	18,675 days	0.01-99,999,999,999.99
Basis swap	EUR	EUR-EONIA-OIS-COMPOUND	EUR-EuroSTR-COMPOUND	No	18,675 days	0.01-99,999,999,999.99
Basis swap	EUR	EUR-EURIBOR-Reuters	EUR-EuroSTR-COMPOUND	No	18,675 days	0.01-99,999,999,999.99
Interest rate swap	AUD	Fixed	AUD-BBR-BBSW	Yes	11,375 days	0.01-99,999,999,999.99
Basis swap	AUD	AUD-BBR-BBSW	AUD-BBR-BBSW	Yes	11,375 days	0.01-99,999,999,999.99
Basis swap	AUD	AUD-AONIA-OIS-COMPOUND	AUD-BBR-BBSW	No	11,375 days	0.01-99,999,999,999.99
OIS	AUD	Fixed	AUD-AONIA-OIS-COMPOUND	No	11,375 days	0.01-99,999,999,999.99
Interest rate swap	CAD	Fixed	CAD-BA-CDOR	Yes	15,025 days	0.01-99,999,999,999.99
Basis swap	CAD	CAD-BA-CDOR	CAD-BA-CDOR	Yes	15,025 days	0.01-99,999,999,999.99

Basis swap	CAD	CAD-BA-CDOR	CAD-CORRA-OIS-COMPOUND	Yes	11,375 days	0.01-99,999,999,999.99
OIS	CAD	Fixed	CAD-CORRA-OIS-COMPOUND	No	11,375 days	0.01-99,999,999,999.99
Interest rate swap	CZK	Fixed	CZK-PRIBOR-PRBO	Yes	4,050 days	0.01-99,999,999,999.99
Basis swap	CZK	CZK-PRIBOR-PRBO	CZK-PRIBOR-PRBO	Yes	4,050 days	0.01-99,999,999,999.99
Interest rate swap	DKK	Fixed	DKK-CIBOR-DKNA13	Yes	11,375 days	0.01-99,999,999,999.99
Interest rate swap	DKK	Fixed	DKK-CIBOR2-DKNA13	Yes	11,375 days	0.01-99,999,999,999.99
Basis swap	DKK	DKK-CIBOR-DKNA13	DKK-CIBOR-DKNA13	Yes	11,375 days	0.01-99,999,999,999.99
Basis swap	DKK	DKK-CIBOR2-DKNA13	DKK-CIBOR2-DKNA13	Yes	11,375 days	0.01-99,999,999,999.99
Interest rate swap	HKD	Fixed	HKD-HIBOR-HKAB	Yes	4,050 days	0.01-99,999,999,999.99
Interest rate swap	HKD	Fixed	HKD-HIBOR-ISDC	Yes	4,050 days	0.01-99,999,999,999.99
Basis swap	HKD	HKD-HIBOR-HKAB	HKD-HIBOR-HKAB	Yes	4,050 days	0.01-99,999,999,999.99
Basis swap	HKD	HKD-HIBOR-ISDC	HKD-HIBOR-ISDC	Yes	4,050 days	0.01-99,999,999,999.99
OIS	HKD	Fixed	HKD-HONIX-OIS-COMPOUND	No	4,050 days	0.01-99,999,999,999.99
Basis swap	HKD	HKD-HONIX-OIS-COMPOUND	HKD-HIBOR-HKAB	No	4,050 days	0.01-99,999,999,999.99
Interest rate swap	HUF	Fixed	HUF-BUBOR-Reuters	Yes	4,050 days	1-10,000,000,000,000
Basis swap	HUF	HUF-BUBOR-Reuters	HUF-BUBOR-Reuters	Yes	4,050 days	1-10,000,000,000,000
Interest rate swap	JPY	Fixed	JPY-LIBOR-BBA	Yes	15,025 days	1-10,000,000,000,000
Basis swap	JPY	JPY-LIBOR-BBA	JPY-LIBOR-BBA	Yes	15,025 days	1-10,000,000,000,000
OIS	JPY	Fixed	JPY-TONA-OIS-COMPOUND	No	11,375 days	1-10,000,000,000,000
Basis swap	JPY	JPY-LIBOR-BBA	JPY-TONA-OIS-COMPOUND	Yes	11,375 days	1-10,000,000,000,000
Interest rate swap	MXN	Fixed	MXN-TIIE-Banxico	No	7,700 days	0.01-99,999,999,999.99
Interest rate swap	NOK	Fixed	NOK-NIBOR-OIBOR	Yes	5,875 days	0.01-99,999,999,999.99
Interest rate swap	NOK	Fixed	NOK-NIBOR-NIBR	Yes	5,875 days	0.01-99,999,999,999.99

Basis swap	NOK	NOK-NIBOR-NIBR	NOK-NIBOR-NIBR	Yes	5,875 days	0.01-99,999,999,999.99
Basis swap	NOK	NOK-NIBOR-OIBOR	NOK-NIBOR-OIBOR	Yes	5,875 days	0.01-99,999,999,999.99
Interest rate swap	NZD	Fixed	NZD-BBR-Telerate	Yes	7,700 days	0.01-99,999,999,999.99
Interest rate swap	NZD	Fixed	NZD-BBR-FRA	Yes	7,700 days	0.01-99,999,999,999.99
OIS	NZD	Fixed	NZD-NZIONIA-OIS-COMPOUND	No	2,025 days	0.01-99,999,999,999.99
Basis swap	NZD	NZD-BBR-FRA	NZD-NZIONIA-OIS-COMPOUND	No	2,025 days	0.01-99,999,999,999.99
Basis swap	NZD	NZD-BBR-Telerate	NZD-BBR-Telerate	Yes	7,700 days	0.01-99,999,999,999.99
Basis swap	NZD	NZD-BBR-FRA	NZD-BBR-FRA	Yes	7,700 days	0.01-99,999,999,999.99
Interest rate swap	SGD	Fixed	SGD-SOR-Reuters	Yes	7,700 days	0.01-99,999,999,999.99
Interest rate swap	SGD	Fixed	SGD-SOR-VWAP	Yes	7,700 days	0.01-99,999,999,999.99
Basis swap	SGD	SGD-SOR-Reuters	SGD-SOR-Reuters	Yes	7,700 days	0.01-99,999,999,999.99
Basis swap	SGD	SGD-SOR-VWAP	SGD-SOR-VWAP	Yes	7,700 days	0.01-99,999,999,999.99
OIS	SGD	Fixed	SGD-SORA-COMPOUND	No	2.025 days	0.01-99,999,999,999.99
Basis swap	SGD	SGD-SORA-COMPOUND	SGD-SOR-VWAP	No	2.025 days	0.01-99,999,999,999.99
Interest rate swaps	SEK	Fixed	SEK-STIBOR-SIDE	Yes	11,375 days	0.01-99,999,999,999.99
Basis swap	SEK	SEK-STIBOR-SIDE	SEK-STIBOR-SIDE	Yes	11,375 days	0.01-99,999,999,999.99
Interest rate swap	CHF	Fixed	CHF-LIBOR-BBA	Yes	11,375 days	0.01-99,999,999,999.99
Basis swap	CHF	CHF-LIBOR-BBA	CHF-LIBOR-BBA	Yes	11,375 days	0.01-99,999,999,999.99
OIS	CHF	Fixed	CHF-SARON-OISCOMPOUND	No	11,375 days	0.01-99,999,999,999.99
Interest rate swap	PLN	Fixed	PLN-WIBOR-WIBO	Yes	5,875 days	0.01-99,999,999,999.99
Interest rate swap	PLN	Fixed	PLZ-WIBOR-WIBO	Yes	5,875 days	0.01-99,999,999,999.99
Basis swap	PLN	PLN-WIBOR-WIBO	PLN-WIBOR-WIBO	Yes	5,875 days	0.01-99,999,999,999.99
Basis swap	PLN	PLZ-WIBOR-WIBO	PLZ-WIBOR-WIBO	Yes	5,875 days	0.01-99,999,999,999.99

Interest rate swap	ZAR	Fixed	ZAR-JIBAR-SAFEX	Yes	11,375 days	0.01-99,999,999,999.99
Basis swap	ZAR	ZAR-JIBAR-SAFEX	ZAR-JIBAR-SAFEX	Yes	4,050 days	0.01-99,999,999,999.99

(b) Forward interest rate agreements having the characteristics set out in the table below:

Instrument	Currency	Leg 1	Leg 2	Maximum Tenor	Notional Amount
FRA	CZK	Fixed	CHF-LIBOR-BBA	1,225 days	0.01-99,999,999,999.99
FRA	CZK	Fixed	CZK-PRIBOR-PRBO	1,225 days	0.01-99,999,999,999.99
FRA	DKK	Fixed	DKK-CIBOR2-DKNA13	1,225 days	0.01-99,999,999,999.99
FRA	EUR	Fixed	EUR-LIBOR-BBA	1,225 days	0.01-99,999,999,999.99
FRA	EUR	Fixed	EUR-EURIBOR-Reuters	1,225 days	0.01-99,999,999,999.99
FRA	GBP	Fixed	GBP-LIBOR-BBA	1, 225 days	0.01-99,999,999,999.99
FRA	HUF	Fixed	HUF-BUBOR-Reuters	1,225 days	0.01-99,999,999,999.99
FRA	JPY	Fixed	JPY-LIBOR-BBA	1,225 days	0.01-99,999,999,999.99
FRA	NOK	Fixed	NOK-NIBOR-NIBR	1, 225 days	0.01-99,999,999,999.99
FRA	NOK	Fixed	NOK-NIBOR-OIBOR	1, 225 days	0.01-99,999,999,999.99
FRA	PLN	Fixed	PLN-WIBOR-WIBO	1, 225 days	0.01-99,999,999,999.99
FRA	SEK	Fixed	SEK-STIBOR-SIDE	1, 225 days	0.01-99,999,999,999.99
FRA	USD	Fixed	USD-LIBOR-BBA	1, 225 days	0.01-99,999,999,999.99

(c) Inflation rate swaps with constant notional principal having the characteristics set out in the table below:

Instrument	Currency	Leg 1	Leg 2	Maximum Tenor	Notional Amount
Zero coupon inflation indexed swap	EUR	Fixed	EUR-EXT-CPI	30 years	0.01-99,999,999,999.99

Standard coupon inflation indexed swap[6]	EUR	Fixed	EUR-EXT-CPI	30 years	0.01-99,999,999,999.99
Zero coupon inflation indexed swap	EUR	Fixed	FRC-EXT-CPI	30 years	0.01-99,999,999,999.99
Standard coupon inflation indexed swap	EUR	Fixed	FRC-EXT-CPI	30 years	0.01-99,999,999,999.99
Zero coupon inflation indexed swap	GBP	Fixed	UK-RPI	50 years	0.01-99,999,999,999.99
Standard coupon inflation indexed swap	GBP	Fixed	UK-RPI	50 years	0.01-99,999,999,999.99
Zero coupon inflation indexed swap	USD	Fixed	USA-CPI-U	30 years	0.01-99,999,999,999.99
Standard coupon inflation indexed swap	USD	Fixed	USA-CPI-U	30 years	0.01-99,999,999,999.99

(d) Non-deliverable interest rate swaps having the characteristics set out in the table below:

Instrument	Currency	Leg 1	Leg 2	Variable Notional	Maximum Tenor	Notional Amount
Interest rate swap	BRL	Fixed	BRL-CDI	No	4,050 days	0.01-99,999,999,999.99
OIS	CLP	Fixed	CLP-TNA	No	5,700 days	1.0-10,000,000,000,000
OIS	COP	Fixed	COP-IBR-OIS-COMPOUND	No	5,700 days	1.0-10,000,000,000,000
Interest rate swap	KRW	Fixed	KRW-CD-KSDA-BLOOMBERG	No	5,700 days	1.0-10,000,000,000,000
OIS	INR	Fixed	INR-FBIL-MIBOR-OIS-COMPOUND	No	4,050 days	0.01-99,999,999,999.99
Interest rate swap	CNY	Fixed	CNY-CNREPOFIX=CFXS-REUTERS	No	2,025 days	0.01-99,999,999,999.99
Interest rate swap	THB	Fixed	THB-THBFIX-REUTERS	No	4,050 days	0.01-99,999,999,999.99
Interest rate swap	TWD	Fixed	TWD-TAIBOR-REUTERS	No	4,050 days	0.01-99,999,999,999.99

[6] A "standard coupon inflation swap" is an inflation vs. fixed swap, which pays out regular coupons on both legs of the swap.

2. Additional SwapClear Product Eligibility Criteria

2.1 A contract must also meet the following additional criteria to be eligible as a SwapClear Transaction:

2.1.1 *Day Count Fractions*

(See Article 4.16 of the "Annex to 2000 ISDA Definitions (June 2000 Version)", Article 4.16 of the ISDA 2006 Definitions for definition)

The Clearing House will only accept the following day count fractions for vanilla interest rate swaps with constant notional principal and variable notional swaps. Day Count Fractions are applied to each deal leg independently, as communicated via the affirmed MarkitWire trade detail:

Day Count Fractions using the ISDA 2000 Definitions:

Day Count Fraction	MarkitWire/ FpML Code
30/360 (or Bond Basis)	30/360
30E/360 (or Eurobond Basis)	30E/360
Actual/360	ACT/360
Actual/365 (Fixed)	ACT/365.FIXED
Actual/365 (or Actual/Actual)	ACT/365.ISDA
Actual/Actual (ISMA)	ACT/ACT.ISMA

Day Count Fractions using the ISDA 2006 Definitions:

Day Count Fraction	MarkitWire/ FpML Code
30/360 (or Bond Basis)	30/360
30E/360 (or Eurobond Basis)	30E/360
Actual/360	ACT/360
Actual/365 (Fixed)	ACT/365.FIXED
Actual/Actual	ACT/ACT.ISDA
30E/360 (ISDA)	30E/360.ISDA
Actual/Actual (ICMA)	ACT/ACT.ICMA

The Clearing House will only accept the following day count fractions for Forward Rate Agreements Day Count Fractions are applied to each deal leg independently, as communicated via the affirmed MarkitWire trade detail:

Day Count Fractions using the ISDA 2006 Definitions:

Day Count Fraction	MarkitWire/ FpML Code	Currency
Actual/365 (Fixed)	ACT/365.FIXED	PLN, GBP
Actual/360	ACT/360	USD, EUR, CHF, DKK, JPY, NOK, SEK, CZK, HUF

Fraction	**SWIFT Code**
Actual/365, Actual/Actual..... (*See Article 4.16(b) for definition*)	ACT/365
Actual/365 (Fixed) ..... (*See Article 4.16(c) for definition*)	AFI/365
Actual/360 ..... (*See Article 4.16(d) for definition*)	ACT/360
30/360,360/360, Bond Basis ..... (*See Article 4.16(e) for definition*)	360/360
30E/360 ..... (*See Article 4.16(f) for definition*)	30E/360

2.1.2 *Business Day Conventions*

The Business Day Convention specified in the Economic Terms must be one of the following:

Following (see Article 4.12(i) of the ISDA 2000 Definitions and Article 4.12 (i) of the ISDA 2006 Definitions for definition)

Modified Following (see Article 4.12(ii) of the ISDA 2000 Definitions and Article 4.12(ii) of the ISDA 2006 Definitions for definition)

Preceding (see Article 4.12(iii) of the ISDA 2000 Definitions and Article 4.12(iii) of the ISDA 2006 Definitions for definition)

For inflation swaps and vanilla interest rate swaps with constant notional principal SwapClear does not support trades where a different business day convention is used for:

fixed period end dates and the termination date

float period end dates and the termination date

2.1.3 *Minimum Residual Term of the Trade (Termination date – Today)*

Trades in respect of vanilla interest rate swaps with constant notional principal and variable notional swaps and inflation swaps are subject to a minimum Residual Term on the day they are received by SwapClear.

Minimum Residual Term of trade:

Termination date - Today >= 1 + currency settlement lag

where currency settlement lag is:

1 day for EUR, USD, GBP and CAD denominated trades

2 days for JPY, CHF, AUD, DKK, HKD, NZD, SEK, NOK, PLN, ZAR, SAD, HUF, CZK & MXN denominated trades

2.1.4 *Designated Maturity*

The Designated Maturity must be no less than one month and no more than twelve months. The Clearing House will, excepting stub periods, only accept a Designated Maturity that is a whole calendar month.

2.1.5 *Calculation Periods*

(See Article 4.13 of the ISDA 2000 Definitions and Article 4.13 of the ISDA 2006 Definitions for definition.)

For vanilla interest rate swaps with constant notional principal and variable notional swaps the Clearing House will only accept non standard Calculation Periods ("**stub periods**") at either the start or end of the contract. Transactions with stub periods at both the start and end of the transaction will not be eligible as SwapClear Transactions.

For variable notional swaps the stub rate should be detailed either as a percentage (i.e. 5.5 per cent.), an interpolation (i.e. 1 month/3 months) or as a designated maturity (i.e. 1 month). Stub Rates within the Final Stub are calculated via interpolation or as a designated maturity.

For interpolated coupons, payment dates must fall between the rolled dates, according to the Modified Following business day convention, of the specified designated maturities. Where this does not occur and extrapolation would be required, SwapClear will reject the trade.

The minimum stub period of a variable notional swap accepted by SwapClear is 1 + Currency Settlement Lag. The minimum stub rate tenor must be >= 1 week for IRS and basis swap and >=1 month for zero coupon swaps.

SwapClear also calculates floating periods subject to IMM settlement dates as per ISDA definitions.

For Forward Rate Agreements non standard designated maturities are accepted subject to the following criteria:

Interpolated period:

The maturity date must fall between the rolled dates, according to the business day convention, of the specified designated tenors. Where this does not occur and extrapolation would be required, SwapClear will reject the trade.

SwapClear will interpolate based upon the closest indices for interpolation

Non interpolated period:

SwapClear will only support the closest index tenor to the calculated period.

SCHEDULE 3
EQUITYCLEAR

PART A
EQUITYCLEAR (EQUITIES) CONTRACT TERMS

The terms of an EquityClear Contract shall comprise the Economic Terms and the General Terms.

1. The Economic Terms of an EquityClear (Equities) Contract shall comprise:

   (a) Buyer;

   (b) Seller;

   (c) Security (type and number);

   (d) Price;

   (e) Settlement date.

2. The General Terms shall comprise such further and other provisions as may be set out in this Part A and the Procedures.

3. Obligations regarding taxes and corporate events shall be as set out in the Procedures.

4. Economic Terms will be as set out in the information received by the Clearing House from the relevant ATP in respect of the EquityClear (Equities) ATP Match or EquityClear Novation Transaction giving rise to the EquityClear (Equities) Contract except that:

   In respect of an EquityClear (Equities) ATP Match or EquityClear Novation Transaction under Regulation 68 or Regulation 69 respectively, where such information specifies the EquityClear Clearing Members as the:

   (i) Buyer under the EquityClear (Equities) ATP Match or EquityClear Novation Transaction, with the other party as Seller, the Clearing House will be Seller under the EquityClear (Equities) Contract; or

   (ii) Seller under the EquityClear (Equities) ATP Match or EquityClear Novation Transaction, with the other party as Buyer, the Clearing House will be the Buyer under the EquityClear (Equities) Contract.

5. **Third Party Rights**

   A person who is not a party to an EquityClear (Equities) Contract shall have no rights under or in respect of it. Rights of third parties to enforce any terms of an EquityClear (Equities) Contract pursuant to the Contracts (Rights of Third Parties) Act 1999 are expressly excluded.

6. **Regulations**

   Each EquityClear (Equities) Contract shall be subject to the Regulations, which shall form a part of its terms.

7. Governing Law

Each EquityClear (Equities) Contract shall be governed by, and construed in accordance with English law and the parties hereby submit to the exclusive jurisdiction of the English courts.

8. EquityClear (Equities) ATP Matches and EquityClear Novation Transactions

Without prejudice to these Regulations or the Procedures, the relevant ATP Market Rules shall apply in respect of EquityClear (Equities) Contracts, and such EquityClear (Equities) Contracts shall be settled in accordance with the ATP Market Rules, the settlement rules of the relevant Approved EquityClear Settlement Provider, and these Regulations and Procedures, including but not limited to the relevant provisions in respect of suspension of settlement, for instance on the insolvency of the issuer of the relevant securities, or otherwise. Where there is any conflict between any term of any ATP Market Rule or any term of the settlement rules of any Approved EquityClear Settlement Provider, and the Regulations and Procedures of the Clearing House, the latter shall prevail.

PART B
EQUITYCLEAR ELIGIBLE (EQUITIES)

Such securities, as are prescribed, for these purposes from time to time by the Clearing House, and published by the Clearing House, in accordance with the Procedures.

PART C
EQUITYCLEAR (CCCFD) CONTRACT TERMS

The terms of an EquityClear (ccCFD) Contract shall include these EquityClear (ccCFD) Contract Terms which shall comprise:

(1) Interpretation section;

(2) Economic Terms; and

(3) Standard Terms – (i) Specific Standard Terms and (ii) General Standard Terms.

1. Interpretation Section

1.1 Save as otherwise specified herein, words and phrases defined elsewhere in the General Regulations, Procedures and Default Rules of the Clearing House (together, and as amended from time to time, the "**Rulebook**") shall have the same meanings in these EquityClear (ccCFD) Contract Terms.

1.2 In the event of any inconsistency between these LCH EquityClear (ccCFD) Contract Terms and the Rulebook, the Rulebook will prevail, unless expressly otherwise specified.

1.3 In these EquityClear (ccCFD) Contract Terms, the following terms have the following meanings:

"**Benchmark Interest Rate**" means the relevant interbank cash interest rate applicable to the Relevant Currency;

"**Contract Date**" means the date on which the EquityClear (ccCFD) Contract is first entered into by the Clearing House;

"**Contract Quantity**" means the number of Units bought or sold under the EquityClear (ccCFD) Contract;

"**Relevant ATP**" means the ATP on which the EquityClear ATP Match underlying this EquityClear (ccCFD) arises;

"**Relevant Currency**" means the currency in which an EquityClear (ccCFD) Contract is traded and will be settled, as identified in the Economic Terms;

"**Spread Charge**" means the daily cost charged by LCH for holding an open position in an EquityClear (ccCFD) Contracts;

"**Underlying Exchange**" means the exchange on which an Underlying Security is listed;

"**Underlying Instrument**" means the Underlying Security, index, commodity, currency pair or other asset or product that is the subject matter of an EquityClear (ccCFD) Contract;

"**Underlying Security**" Means the equity security listed by the Underlying Exchange and identified as the Underlying Instrument in the Economic Terms;

"**Unit**" means the minimum quantity of the relevant Underlying Instrument may be bought or sold under an EquityClear (ccCFD) Contract.

2. **Economic Terms**

2.1 The Economic Terms of a EquityClear (ccCFD) Contract shall comprise details of:

(a) Buyer

(b) Seller

(c) Price

(d) Contract Quantity

(e) Relevant Currency

(f) Underlying Instrument

(g) Unit

2.2 The Economic Terms of an EquityClear (ccCFD) Contract will be as set out in the information received by the Clearing House from the relevant ATP in respect of an EquityClear ATP Match except that (a) where such information specifies an EquityClear Clearing Member as the buyer, the Clearing House shall be the seller; and (b) where such information specifies an EquityClear Clearing Member as the seller, the Clearing House shall be the buyer.

3. **Specific Standard Terms**

3.1 ***Contracts for Difference on Equities***

Type of Contract	Equity Contract for Difference
Description	Contract for Difference on the Underlying Security
Unit	One Unit represents 1 share of the Underlying Security. Follows Underlying Exchange electronic order book price format
Minimum contract size	One Unit
Relevant Currency	The currency in which the Underlying Security is denominated
Trading hours	7.30 am to 5.30 pm GMT
Daily settlement price	The price is equal to that of the closing price as determined by Clearing House
Contract Standard	Daily margining based on Daily Settlement Price

	Closure of the contract is performed by an equal and opposite transaction.
Benchmark Interest Rate	Seller: Receives Benchmark Interest Rate (or Relevant Currency equivalent) Buyer: Pays Benchmark Interest Rate (or Relevant Currency equivalent)
Spread Charge	Seller: Pays or receives daily Spread Charge Buyer: Pays or receives daily Spread Charge
Financing Amount	The net amount of the Benchmark Interest Rate and the Spread Charge paid or received daily
Expiry	N/A
Cash Equivalent Dividend Payment	If a dividend is declared in respect of the Underlying Security of an EquityClear (ccCFD) Contract, then the Seller must pay to the Buyer an amount calculated in accordance with the Rulebook and payable at the time specified in the Rulebook. UK Equities Seller: Net cash equivalent paid at the applicable rate. Buyer: Net cash equivalent received at the applicable rate

4. General Standard Terms

The following General Standard Terms apply to all EquityClear (ccCFD) Contracts:

4.1 *Term*

This EquityClear (ccCFD) Contract shall be of indefinite duration, subject to termination in accordance with the Rulebook.

4.2 *Daily Settlement*

This EquityClear (ccCFD) Contract shall be subject to daily settlement in accordance with the Rulebook.

4.3 *Lack of Daily Settlement Price*

If no Daily Settlement Price is available, for whatsoever reason, the Clearing House may, in consultation with the Relevant ATP, fix an alternative at a price determined by them, in their absolute discretion, as being consistent with cash market values of the Underlying Instrument.

4.4 *Financing Amount*

A daily Financing Amount will be calculated and payable daily by reference to the net number of those open EquityClear (ccCFD) Contracts held by the Buyer and Seller in its House

account and Client account. The Financing Amount will be calculated in arrears commencing 3 days from the trade date.

The daily Financing Amount is based on two components: (i) the Benchmark Interest Rate; and (ii) the Spread Charge. Holders of long positions pay the daily Benchmark Interest Rate and pay or receive the Spread Charge. Holders of short positions receive the daily Benchmark Interest Rate and pay or receive the Spread Charge. At the end of each day, the daily Financing Amount of each position is calculated, using the following formula:

Long CFD (adjustable by trade source and currency)

F = n x p x (L +/- CMls) x (d / b)

Short CFD (adjustable by trade source and currency)

F = n x p x (L +/– CMss) x (d / b)

Where:

F	is the daily Financing Amount per ISIN paid to or received from the Buyer or Seller.
n	is the end of day position quantity per ISIN.
p	is the end of day daily price
L	is the applicable Benchmark Rate (or Relevant Currency equivalent).
CMIs or CMss	is the applicable long (or short) Spread Charge charged or paid by the Buyer or Seller. Note, the short Spread Charge also includes the stock borrow rate for equities. Can be positive or negative.
d	is the number of days position is financed for, (between current business day and next cost of carry run) using a currency calendar. For example, one for overnight calculations and 3 days for standard weekends.
b	is the standard days basis for the settlement currency. For UK 365 days is used.

4.5 ***Third Party Rights***

A person who is not a party to an EquityClear (ccCFD) Contract shall have no rights under or in respect of it. Rights of third parties to enforce any terms of an EquityClear (ccCFD) Contract pursuant to the Contracts (Rights of Third Parties) Act 1999 are expressly excluded.

4.6 ***Regulations***

Each EquityClear (ccCFD) Contract shall be subject to the Regulations, which shall form a part of its terms.

4.7 *Governing Law*

Each EquityClear (ccCFD) Contract shall be governed by, and construed in accordance with English law and the parties hereby submit to the exclusive jurisdiction of the English courts.

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SCHEDULE 5
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PART A
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PART B
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SCHEDULE 6
THE FOREXCLEAR REGULATIONS

PART A
FOREXCLEAR NDF CONTRACT TERMS; FOREXCLEAR CONTRACTS ARISING FROM FOREXCLEAR NDF TRANSACTIONS

Where a ForexClear NDF Contract arises between the Clearing House and a ForexClear Clearing Member pursuant to the Regulations and the terms of any agreement entered into between them, the terms of such registered ForexClear NDF Contract shall include these ForexClear NDF Contract Terms, which shall comprise:

(1) Interpretation;

(2) Economic Terms;

(3) Standard Terms, being both the:

A. Specific Standard Terms; and

B. General Standard Terms; and

(4) if the ForexClear NDF Contract is a ForexClear NDF STM Contract, the ForexClear NDF STM Terms.

In the event of any inconsistency between the Economic Terms and the Standard Terms, the Standard Terms will prevail. In the event of any inconsistency between the ForexClear NDF STM Terms (where applicable) and either or both of the Economic Terms and the Standard Terms, the ForexClear NDF STM Terms will prevail.

Subject to the Regulations and the Procedures, the Clearing House will use the ForexClear NDF Contract Terms applicable to a ForexClear NDF Contract to calculate the amounts due under the ForexClear NDF Contract to, or from, the Clearing House in accordance with the Procedures.

1. Interpretation ("Interpretation")

1.1 "**ISDA Definitions**" means the 1998 FX and Currency Options Definitions (including Annex A thereto) as published by ISDA, EMTA and FXC and the same are incorporated by reference herein.

1.2 "**FXC**" means the Foreign Exchange Committee or any successor entity.

1.3 "**ISDA**" means International Swaps and Derivatives Association, Inc. Or any successor entity.

1.4 Words and expressions used in these ForexClear NDF Contract Terms which are not defined herein shall have the meanings given to them in the Regulations and the Procedures, unless expressly provided otherwise. Words and expressions used in these ForexClear Contract Terms which are not defined in the Regulations and the Procedures but which are defined in the ISDA Definitions shall have the meanings given to them in the ISDA Definitions, unless expressly provided otherwise.

1.5 In the event of an inconsistency, the Regulations and Procedures will prevail over the ISDA Definitions.

1.6 References in the ISDA Definitions to an "FX Transaction" shall be deemed to be references to a "ForexClear NDF Transaction" for the purposes of these ForexClear NDF Contract Terms.

1.7 Except where expressly stated otherwise, all reference to "Sections" means Sections in the ISDA Definitions.

1.8 In relation to any amendment to the ISDA Definitions published from time to time by ISDA, EMTA and FXC, the Clearing House may from time to time, by notice delivered to the ForexClear Clearing Members, give directions as to whether such amendment shall apply to ForexClear NDF Contracts with immediate effect or with such deferred effect as the Clearing House shall determine (provided that in any event any such amendment shall only apply in relation to ForexClear NDF Contracts that have a Trade Date that falls on or after the effective date of such amendment).

1.9 Any such notice may provide that despite the application of any such amendment to the ISDA Definitions to ForexClear NDF Contracts going forward, these ForexClear NDF Contracts shall continue, for the purpose of margining, valuation, set-off or otherwise, to be regarded as fully fungible with ForexClear NDF Contracts registered in a ForexClear Clearing Member's name prior to the time such amendment comes into effect.

1.10 The accidental omission to give notice under this provision to, or the non-receipt of notice under paragraphs 1.8 or 1.9 above by, any ForexClear Clearing Member shall not invalidate the amendment with which the notice is concerned.

2. Economic Terms

2.1 The Economic Terms of a ForexClear NDF Contract shall be derived from the information presented to the Clearing House by the parties to the corresponding ForexClear NDF Transaction.

2.2 The particulars of a ForexClear NDF Transaction presented to the Clearing House must include matched information in respect of the following Economic Terms which are not predetermined in the EMTA Templates or LCH G10 NDF Contract Templates, where applicable:

(a) Trade Date (Section 1.25)

(b) Forward Rate (Section 2.1(a))

(c) Reference Currency Notional Amount (Section 1.21) or Notional Amount (Section 1.17(b)) in USD

(d) Reference Currency Buyer (Section 1.20)

(e) Reference Currency Seller (Section 1.22)

(f) scheduled Settlement Date (Section 1.24) (where applicable, without prejudice to the adjustments set out in the relevant EMTA Template or LCH G10 NDF Contract Template)

(g) scheduled Valuation Date (Section 1.16(f)) (where applicable, without prejudice to the adjustments set out in the relevant EMTA Template or LCH G10 NDF Contract Template).

2.3 However, as set out more particularly in Regulation 90, where the ForexClear NDF Transaction specifies a ForexClear Clearing Member as the Reference Currency Seller, with the other ForexClear Member as the Reference Currency Buyer, the Clearing House, in respect of each ForexClear NDF Contract to which it is party pursuant to the corresponding ForexClear NDF Transaction, shall be (i) the Reference Currency Buyer; and (ii) the Reference Currency Seller under such ForexClear NDF Contract, respectively.

3. Specific Standard Terms ("Specific Standard Terms")

The following terms are designated as Specific Standard Terms of a registered ForexClear NDF Contract:

3.1 The EMTA Template or LCH G10 NDF Contract Template, appropriate to the particular Currency Pair is incorporated by reference into these ForexClear Contract Terms, as amended herein, and governs the terms of a ForexClear NDF Contract relating to a given Currency Pair together with, and subject to, the Economic Terms set out in Part 2 above, the Specific Standard Terms set out in this Part 3, the General Standard Terms set out in Part 4 or Part 5 below, as applicable. For the avoidance of doubt, each EMTA Template shall be deemed to exclude the EMTA Template Terms for Non-Deliverable Cross-Currency FX Transactions published by EMTA on 31 May 2011.

3.2 In the format "Reference Currency – Settlement Currency", the Currency Pairs are

(a) BRL-USD

(b) CLP-USD

(c) CNY-USD

(d) INR-USD

(e) KRW-USD

(f) RUB-USD

(g) COP-USD

(h) IDR-USD

(i) MYR-USD

(j) PHP-USD

(k) TWD-USD

(l) PEN-USD

(m) EUR-USD

(n) GBP-USD

(o) AUD-USD

(p) CHF-USD

(q) JPY-USD

3.3 Where applicable, certain Specific Standard Terms of each ForexClear NDF Contract are not provided in the EMTA Templates, but the parties to the corresponding ForexClear NDF Transaction will be required to accept the Specific Standard Terms set out below in each ForexClear NDF Contract:

(a) Date of Annex A (Section 4.2):

Annex A to the ISDA Definitions is incorporated as amended as at the Trade Date.

(b) Reference Currency (Section 1.19):

To be determined by using the EMTA Template or LCH G10 NDF Contract Template appropriate to the particular Currency Pair.

(c) Calculation Agent (Section 1.3):

The Clearing House is the Calculation Agent.

3.4 If the terms of an EMTA Template conflict with these ForexClear NDF Contract Terms, these ForexClear NDF Contract Terms shall prevail. If the terms of an EMTA Template conflict with the ISDA Definitions, the terms of the EMTA Template shall prevail.

4. General Standard Terms ("General Standard Terms")

The following terms are designated as General Standard Terms of a registered ForexClear NDF Contract:

4.1 *Business Days*

For the purposes of determining the Settlement Date and the Valuation Date only, in addition to the Business Days for the Principal Financial Centers for the Currency Pair specified in the relevant Economic Terms, the Business Days specified in the Swaps Monitor Financial Calendar as published by Swaps Monitor Publications, Inc. (as further detailed in the Procedures) from time to time, will apply to a ForexClear NDF Contract, except where the Clearing House notifies FXCCMs otherwise in accordance with section 1.13.12 (*Reference Data*) of Section 2I (*ForexClear Clearing Service*) of the Procedures.

4.2 *Withholding Tax Provisions*

(a) All payments due under a ForexClear NDF Contract shall be made by the ForexClear Clearing Member free and clear and without deduction or withholding for or on account of any tax. Payments in respect of which such deduction or withholding is required to be made, by the ForexClear Clearing Member, shall be increased to the extent necessary to ensure that, after the making of the required deduction or

withholding, the Clearing House receives and retains (free from any liability in respect of such deduction or withholding) a net sum equal to the sum which it would have received and so retained had no such deduction or withholding been made or required to be made.

(b) All payments due under a ForexClear NDF Contract shall be made by the Clearing House free and clear and without deduction or withholding for or on account of any tax. Payments in respect of which such deduction or withholding is required to be made, by the Clearing House, shall be increased to the extent necessary to ensure that, after the making of the required deduction or withholding, the ForexClear Clearing Member receives and retains (free from any liability in respect of such deduction or withholding) a net sum equal to the sum which it would have received and so retained had no such deduction or withholding been made or required to be made.

4.3 ***Payment of Stamp Tax***

Each ForexClear Clearing Member will pay any Stamp Tax or duty levied or imposed upon it in respect of any ForexClear NDF Contract to which it is a party by a jurisdiction in which it is incorporated, organised, managed and controlled, or considered to have its seat, or in which a branch or office through which it is acting is located ("**Stamp Tax Jurisdiction**") or by any other jurisdiction, and will indemnify the Clearing House against any Stamp Tax or duty levied or imposed upon the Clearing House by any such Stamp Tax Jurisdiction or by any other jurisdiction in respect of any ForexClear NDF Contract registered by the Clearing House and to which that ForexClear Clearing Member is a party.

4.4 ***Discontinuation of a Settlement Rate Option***

If:

(a) the administrator of a benchmark that is a Settlement Rate Option has publicly announced that it will discontinue publication of the benchmark ("**Discontinued Rate**"); and

(b) ISDA has published a "Multilateral Amendment Agreement" to amend certain transactions to use an alternative benchmark ("**Substitute Rate**") in the lieu of the Discontinued Rate on and from a specified date ("**Effective Date**"),

then, in respect of a ForexClear NDF Contract in respect of which a Settlement Rate has not been determined as at the Effective Date and which references the Discontinued Rate ("**Affected ForexClear NDF Contract**"), the Clearing House may, by written notice to all ForexClear Clearing Members, amend the Settlement Rate Option of each Affected ForexClear NDF Contract to reference the Substitute Rate with effect on and from the Effective Date and specify such incidental amendments to the Affected ForexClear NDF Contract as may be required.

The terms "ISDA", "Settlement Rate Option" and "Valuation Date" have the meanings given to them by the ForexClear NDF Contract Terms.

The accidental omission to give notice under this provision to, or the non-receipt of notice by, any ForexClear Clearing Member shall not invalidate the amendment with which the notice is concerned.

5. General Standard Terms – G10 Currencies ("General Standard Terms – G10 Currencies")

The following terms are designated as General Standard Terms – G10 Currencies of a registered ForexClear NDF Contract – G10 Currencies:

5.1 *Valuation Postponement for Price Source Disruption*

"**Valuation Postponement**" means, for purposes of obtaining a Settlement Rate, that the Settlement Rate will be determined on the Business Day first succeeding the day on which the Price Source Disruption ceases to exist, unless the Price Source Disruption continues to exist (measured from the date, that, but for the occurrence of the Price Source Disruption, would have been the Valuation Date) for a consecutive number of calendar days equal to the Maximum Days of Postponement. In such event, the Settlement Rate will be determined on the next Business Day after the Maximum Days of Postponement as being the applicable Fallback Reference Price.

5.2 *Fallback Reference Price*

"**Fallback Reference Price**" means the Clearing House calculated end of day spot price for the applicable Currency Pair from the previous end of day margin run.

5.3 *WM/Reuters Closing Spot Rate*

"**WM/Reuters Closing Spot Rate**" means, for the relevant Currency Pair, the exchange rate at the relevant time at which such rate is to determined for foreign exchange transactions for value on the relevant Settlement Date, as calculated and published by the WM Company and Thomson Reuters, which appears on the respective Thomson Reuters screen, as follows:

(a) Reference Currency: AUD; Settlement Currency: USD; Thomson Reuters Screen: USDAUDFIXM=WM

(b) Reference Currency: GBP; Settlement Currency: USD; Thomson Reuters Screen: USDGBPFIXM=WM

(c) Reference Currency: EUR; Settlement Currency: USD; Thomson Reuters Screen: USDEURFIXM=WM

(d) Reference Currency: CHF; Settlement Currency: USD; Thomson Reuters Screen: USDCHFFIXM=WM

(e) Reference Currency: JPY; Settlement Currency: USD; Thomson Reuters USDJPYFIXM=WM

6. Payments under a ForexClear NDF Contract

Payments under, and in respect of, a ForexClear NDF Contract shall be calculated by the Clearing House and shall be made by, or to, the ForexClear Clearing Member in accordance with the provisions of the Procedures.

7. **Regulations**

A ForexClear NDF Contract shall be subject to the Regulations and the Procedures, which shall form a part of its terms. In the event of any inconsistency between these ForexClear NDF Contract Terms and the Regulations and the Procedures, the Regulations and the Procedures will prevail.

8. **Governing Law**

Each ForexClear NDF Contract, and any non-contractual obligations arising out of or in connection with it, shall be governed by and construed in accordance with the laws of England and Wales and the parties irrevocably agree for the benefit of the Clearing House that the courts of England and Wales shall have exclusive jurisdiction to hear and determine any action or dispute which may arise here from. The ForexClear Clearing Member party hereto irrevocably submits to such jurisdiction and agrees to waive any objection it might otherwise have to such jurisdiction, save that this submission to the jurisdiction of the courts of England and Wales shall not (and shall not be construed so as to) limit the right of the Clearing House to take proceedings in any other court of competent jurisdiction, nor shall the taking of action in one or more jurisdictions preclude the Clearing House from taking action in any other jurisdiction, whether concurrently or not.

9. **Third Party Rights**

A person who is not a party to this ForexClear NDF Contract shall have no rights under or in respect of it. Rights of third parties to enforce any terms of this ForexClear NDF Contract pursuant to the Contracts (Rights of Third Parties) Act 1999 are expressly excluded.

10. **ForexClear NDF STM Terms**

The following terms are designated as the ForexClear NDF STM Terms of a registered ForexClear NDF STM Contract:

10.1 ***Net Present Value***

(a) The Clearing House shall, at least once per Business Day, determine the net present value of this ForexClear NDF STM Contract in such manner and at such times as may be provided in the Procedures.

(b) Immediately upon the Clearing House making such a determination of the net present value of this ForexClear NDF STM Contract:

(i) an amount (determined in accordance with Regulation 106A) of cash may become due and payable by the ForexClear Clearing Member or the Clearing House (as applicable, and as determined in accordance with Regulation 106A) under these ForexClear NDF STM Terms; and

(ii) the net present value of this ForexClear NDF STM Contract shall for all purposes be reset to zero.

(c) The amount (if any) referred to in (b)(i) above shall immediately become due and payable by the relevant party under the ForexClear NDF STM Terms applicable to

this ForexClear NDF STM Contract and shall be paid in such manner and at such times as may be provided in the Procedures.

10.2 ***Price Alignment Amount***

(a) The Clearing House shall, at least once per Business Day, determine the Price Alignment Amount in respect of this ForexClear NDF STM Contract in such manner and at such times as may be provided in the Procedures.

(b) Immediately upon the Clearing House making such a determination of the Price Alignment Amount in respect of this ForexClear NDF STM Contract an amount (determined in accordance with Regulation 106A) of cash may become due and payable by the ForexClear Clearing Member or the Clearing House (as applicable, and as determined in accordance with Regulation 106A) under these ForexClear NDF STM Terms.

(c) The amount (if any) referred to in (b) above shall immediately become due and payable by the relevant party under the ForexClear NDF STM Terms applicable to this ForexClear NDF STM Contract and shall be made in such manner and at such times as may be provided in the Procedures.

PART B
REGISTRATION OF A FOREXCLEAR NDF CONTRACT - PRODUCT ELIGIBILITY CRITERIA

1. Registration of a ForexClear NDF Contract

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

(a) the transaction meets the Product Eligibility Criteria set out in paragraph 2 or 3 below, as applicable, for a ForexClear NDF Transaction;

(b) each party to the transaction is either (i) a ForexClear Dealer or (ii) a ForexClear Clearing Member who has not been declared a defaulter by the Clearing House; and

(c) the ForexClear Clearing Member in whose name the ForexClear NDF Contract is to be registered has not been declared a defaulter by the Clearing House.

and the requirements of paragraphs 1(a), (b) and (c) above continue to be satisfied at the Registration Time.

2. Product Eligibility Criteria for a ForexClear NDF Contract – Emerging Currencies

Instrument	Non-Deliverable FX Transaction
Economic Terms	The transaction particulars submitted to the Clearing House specify all the Economic Terms.
Reference Currency	One of
	BRL - Brazilian Real,
	RUB - Russian Rouble,
	INR - Indian Rupee,
	CLP - Chilean Peso,
	CNY - Chinese Yuan,
	KRW - South Korean Won,
	COP – Colombian Peso,
	IDR – Indonesian Rupiah,
	MYR – Malaysian Ringgit,

	PHP – Philippine Peso,
	TWD – Taiwan Dollar, or
	PEN – Peruvian Sol
Valuation Date	A date with respect to the Currency Pair to which the ForexClear NDF Transaction relates and is (i) a valid Business Day, (ii) no earlier than the Business Day (as defined in the Regulations) immediately following the Submission Date and (iii) determined as set forth in the Procedures and/or relevant EMTA Template for the Currency Pair.
Settlement Date	A date with respect to the Currency Pair to which the ForexClear NDF Transaction relates and is:
	no earlier than the date immediately following the Valuation Date; and
	no later than the date falling two calendar years plus two Business Days immediately following the Submission Date, provided that in each case such date shall be: (i) a valid Business Day and (ii) determined as set forth in the Procedures and/or relevant EMTA Template for the Currency Pair.
Settlement Type	Non-Deliverable
Settlement Currency	USD
Calculation Agent	The Clearing House

3. Product Eligibility Criteria for a ForexClear NDF Contract – G10 Currencies

Instrument	Non-Deliverable FX Transaction – G10 Currencies
Economic Terms	The transaction particulars submitted to the Clearing House specify all the Economic Terms.
Reference Currency	One of
	EUR – Euro,
	GBP – British Pound,
	AUD – Australian Dollar,
	CHF – Swiss Franc, or

	JPY – Japanese Yen.
Valuation Date	A date with respect to the Currency Pair to which the ForexClear NDF Transaction relates and is (i) a valid Business Day, (ii) no earlier than the business day (as defined in the Regulations) immediately following the Submission Date and (iii) determined as set forth in the Procedures and/or given LCH G10 NDF Contract Template.
Settlement Date	A date with respect to the Currency Pair to which the ForexClear NDF Transaction relates and is: A. no earlier than the date immediately following the Valuation Date; and B. no later than the date falling two calendar years plus two Business Days immediately following the Submission Date, **provided that** in each case such date shall be: (i) a valid Business Day and (ii) determined as set out in the Procedures and/or given LCH G10 NDF Contract Template.
Settlement Type	Non-Deliverable
Settlement Currency	USD
Settlement Rate (Option)	As set forth in the relevant LCH G10 NDF Contract Template
Calculation Agent	The Clearing House

PART C LCH G10 NDF CONTRACT TEMPLATES

i. Specific Standard Terms for EUR/USD Non-Deliverable FX Transactions

Reference Currency:	EUR
Settlement Currency:	USD
Settlement Date:	Will be valid if a business day pursuant to the New York public holiday calendar (NYB), as published by Swaps Monitor Publications, Inc., and is a day on which the Clearing House is open for business. Will be subject to adjustment in accordance with the Following Business Day Convention if the Valuation Date is adjusted to a date equal to or after the Settlement Date. In such cases, the Settlement Date should be adjusted to the next Business Day (which also meets the foregoing requirements) after the Valuation Date.
Settlement:	Non-Deliverable
Settlement Rate (Option):	WM/Reuters Closing Spot Rate
Price Source Disruption:	Applicable
Maximum Days of Postponement:	14 days
Calculation Agent for Fallback Reference Price:	The Clearing House
Fallback Reference Price:	Calculation Agent for Fallback Reference Price
Holiday Type Determination for Valuation Date:	A 'scheduled holiday' is deemed to be such when it (i) falls on the Valuation Date and (ii) is published in the SwapsMonitor Financial Calendar (with respect to the Relevant Calendar for Valuation Date) at a time greater than 48 hours prior to 9:00 London time on the Valuation Date. An 'unscheduled holiday' is deemed to be such when it (i) falls on the Valuation Date and (ii) is published in the SwapsMonitor Financial Calendar (with respect to the Relevant Calendar for Valuation Date) at a time less than or equal to 48 hours prior to 9:00 London time on the Valuation Date.
Business Day Convention for a	Business Day Convention for a Holiday Type Determination Date for Valuation Date:

Holiday Type Determination Date for Valuation Date:	A 'scheduled holiday' pursuant to Holiday Type Determination for Valuation Date with respect to the Valuation Date will adjust the Valuation Date in accordance with the Preceding Business Day Convention. An 'unscheduled holiday' pursuant to Holiday Type Determination for Valuation Date with respect to the Valuation Date will adjust the Valuation Date in accordance with the Following Business Day Convention.
Relevant Calendar for Valuation Date:	WMR Calendar

ii. Specific Standard Terms for GBP/USD Non-Deliverable FX Transactions

Reference Currency:	GBP
Settlement Currency:	USD
Settlement Date:	Will be valid if a business day pursuant to the New York public holiday calendar (NYB), as published by Swaps Monitor Publications, Inc., and is a day on which the Clearing House is open for business. Will be subject to adjustment in accordance with the Following Business Day Convention if the Valuation Date is adjusted to a date equal to or after the Settlement Date. In such cases, the Settlement Date should be adjusted to the next Business Day (which also meets the foregoing requirements) after the Valuation Date.
Settlement:	Non-Deliverable
Settlement Rate (Option):	WM/Reuters Closing Spot Rate
Price Source Disruption:	Applicable
Maximum Days of Postponement:	14 days
Calculation Agent for Fallback Reference Price:	The Clearing House
Fallback Reference Price:	Calculation Agent for Fallback Reference Price

Holiday Type Determination for Valuation Date:	A 'scheduled holiday' is deemed to be such when it (i) falls on the Valuation Date and (ii) is published in the SwapsMonitor Financial Calendar (with respect to the Relevant Calendar for Valuation Date) at a time greater than 48 hours prior to 9:00 London time on the Valuation Date. An 'unscheduled holiday' is deemed to be such when it (i) falls on the Valuation Date and (ii) is published in the SwapsMonitor Financial Calendar (with respect to the Relevant Calendar for Valuation Date) at a time less than or equal to 48 hours prior to 9:00 London time on the Valuation Date.
Convention for a Holiday Type Determination Date for Valuation Date:	Business Day Convention for a Holiday Type Determination Date for Valuation Date: A 'scheduled holiday' pursuant to Holiday Type Determination for Valuation Date with respect to the Valuation Date will adjust the Valuation Date in accordance with the Preceding Business Day Convention. An 'unscheduled holiday' pursuant to Holiday Type Determination for Valuation Date with respect to the Valuation Date will adjust the Valuation Date in accordance with the Following Business Day Convention.
Relevant Calendar for Valuation Date:	WMR Calendar

iii. Specific Standard Terms for AUD/USD Non-Deliverable FX Transactions

Reference Currency:	AUD
Settlement Currency:	USD
Settlement Date:	Will be valid if a business day pursuant to the New York public holiday calendar (NYB), as published by Swaps Monitor Publications, Inc., and is a day on which the Clearing House is open for business. Will be subject to adjustment in accordance with the Following Business Day Convention if the Valuation Date is adjusted to a date equal to or after the Settlement Date. In such cases, the Settlement Date should be adjusted to the next Business Day (which also meets the foregoing requirements) after the Valuation Date.
Settlement:	Non-Deliverable

Settlement Rate (Option):	WM/Reuters Closing Spot Rate
Price Source Disruption:	Applicable
Maximum Days of Postponement:	14 days
Calculation Agent for Fallback Reference Price:	The Clearing House
Fallback Reference Price:	Calculation Agent for Fallback Reference Price
Holiday Type Determination for Valuation Date:	A 'scheduled holiday' is deemed to be such when it (i) falls on the Valuation Date and (ii) is published in the SwapsMonitor Financial Calendar (with respect to the Relevant Calendar for Valuation Date) at a time greater than 48 hours prior to 9:00 London time on the Valuation Date. An 'unscheduled holiday' is deemed to be such when it (i) falls on the Valuation Date and (ii) is published in the SwapsMonitor Financial Calendar (with respect to the Relevant Calendar for Valuation Date) at a time less than or equal to 48 hours prior to 9:00 London time on the Valuation Date.
Convention for a Holiday Type Determination Date for Valuation Date:	Business Day Convention for a Holiday Type Determination Date for Valuation Date: A 'scheduled holiday' pursuant to Holiday Type Determination for Valuation Date with respect to the Valuation Date will adjust the Valuation Date in accordance with the Preceding Business Day Convention. An 'unscheduled holiday' pursuant to Holiday Type Determination for Valuation Date with respect to the Valuation Date will adjust the Valuation Date in accordance with the Following Business Day Convention.
Relevant Calendar for Valuation Date:	WMR Calendar

iv. Specific Standard Terms for CHF/USD Non-Deliverable FX Transactions

Reference Currency:	CHF
Settlement Currency:	USD

Settlement Date:	Will be valid if a business day pursuant to the New York public holiday calendar (NYB), as published by Swaps Monitor Publications, Inc., and is a day on which the Clearing House is open for business. Will be subject to adjustment in accordance with the Following Business Day Convention if the Valuation Date is adjusted to a date equal to or after the Settlement Date. In such cases, the Settlement Date should be adjusted to the next Business Day (which also meets the foregoing requirements) after the Valuation Date.
Settlement:	Non-Deliverable
Settlement Rate (Option):	WM/Reuters Closing Spot Rate
Price Source Disruption:	Applicable
Maximum Days of Postponement:	14 days
Calculation Agent for Fallback Reference Price:	The Clearing House
Fallback Reference Price:	Calculation Agent for Fallback Reference Price)
Holiday Type Determination for Valuation Date:	A 'scheduled holiday' is deemed to be such when it (i) falls on the Valuation Date and (ii) is published in the SwapsMonitor Financial Calendar (with respect to the Relevant Calendar for Valuation Date) at a time greater than 48 hours prior to 9:00 London time on the Valuation Date. An 'unscheduled holiday' is deemed to be such when it (i) falls on the Valuation Date and (ii) is published in the SwapsMonitor Financial Calendar (with respect to the Relevant Calendar for Valuation Date) at a time less than or equal to 48 hours prior to 9:00 London time on the Valuation Date.
Convention for a Holiday Type Determination Date for Valuation Date:	Business Day Convention for a Holiday Type Determination Date for Valuation Date: A 'scheduled holiday' pursuant to Holiday Type Determination for Valuation Date with respect to the Valuation Date will adjust the Valuation Date in accordance with the Preceding Business Day Convention. An 'unscheduled holiday' pursuant to Holiday Type Determination for Valuation Date with respect to the Valuation

	Date will adjust the Valuation Date in accordance with the Following Business Day Convention.
Relevant Calendar for Valuation Date:	WMR Calendar

v. Specific Standard Terms for JPY/USD Non-Deliverable FX Transactions

Reference Currency:	JPY
Settlement Currency:	USD
Settlement Date:	Will be valid if a business day pursuant to the New York public holiday calendar (NYB), as published by Swaps Monitor Publications, Inc., and is a day on which the Clearing House is open for business. Will be subject to adjustment in accordance with the Following Business Day Convention if the Valuation Date is adjusted to a date equal to or after the Settlement Date. In such cases, the Settlement Date should be adjusted to the next Business Day (which also meets the foregoing requirements) after the Valuation Date.
Settlement:	Non-Deliverable
Settlement Rate (Option):	WM/Reuters Closing Spot Rate
Price Source Disruption:	Applicable
Maximum Days of Postponement:	14 days
Calculation Agent for Fallback Reference Price:	The Clearing House
Fallback Reference Price:	Calculation Agent for Fallback Reference Price
Holiday Type Determination for Valuation Date:	A ‘scheduled holiday’ is deemed to be such when it (i) falls on the Valuation Date and (ii) is published in the SwapsMonitor Financial Calendar (with respect to the Relevant Calendar for Valuation Date) at a time greater than 48 hours prior to 9:00 London time on the Valuation Date. An ‘unscheduled holiday’ is deemed to be such when it (i) falls on the Valuation Date and (ii) is published in the SwapsMonitor Financial Calendar (with respect to the Relevant Calendar for

	Valuation Date) at a time less than or equal to 48 hours prior to 9:00 London time on the Valuation Date.
Convention for a Holiday Type Determination Date for Valuation Date:	Business Day Convention for a Holiday Type Determination Date for Valuation Date: A 'scheduled holiday' pursuant to Holiday Type Determination for Valuation Date with respect to the Valuation Date will adjust the Valuation Date in accordance with the Preceding Business Day Convention. An 'unscheduled holiday' pursuant to Holiday Type Determination for Valuation Date with respect to the Valuation Date will adjust the Valuation Date in accordance with the Following Business Day Convention.
Relevant Calendar for Valuation Date:	WMR Calendar

PART D FOREXCLEAR SPOT CONTRACT TERMS; FOREXCLEAR CONTRACTS ARISING FROM FOREXCLEAR SPOT TRANSACTIONS

Where a ForexClear Spot Contract arises between the Clearing House and a ForexClear Clearing Member pursuant to the Regulations and the terms of any agreement entered into between them, the terms of such registered ForexClear Spot Contract shall include these ForexClear Spot Contract Terms, which shall comprise:

(1) Interpretation;

(2) Economic Terms;

(3) Standard Terms; and

(4) if the ForexClear Spot Contract is a ForexClear Spot STM Contract, the ForexClear Spot STM Terms.

In the event of any inconsistency between the Economic Terms and the Standard Terms, the Standard Terms will prevail. In the event of any inconsistency between the ForexClear Spot STM Terms (where applicable) and either or both of the Economic Terms and the Standard Terms, the ForexClear Spot STM Terms will prevail.

Subject to the Regulations and the Procedures, the Clearing House will use the ForexClear Spot Contract Terms applicable to a ForexClear Spot Contract to calculate the amounts due under the ForexClear Spot Contract to, or from, the Clearing House in accordance with the Procedures.

1. Interpretation ("Interpretation")

1.1 "**ISDA Definitions**" means the 1998 FX and Currency Options Definitions (including Annex A thereto) as published by the International Swaps and Derivatives Association, Inc. ("**ISDA**"), the Emerging Markets Trade Association ("**EMTA**") and The Foreign Exchange Committee ("**FXC**") and the same are incorporated by reference herein.

1.2 Words and expressions used in these ForexClear Spot Contract Terms which are not defined in the Regulations and the Procedures but which are defined in the ISDA Definitions shall bear the same meaning herein as in the ISDA Definitions, unless expressly provided otherwise.

1.3 In the event of an inconsistency, the Regulations and Procedures will prevail over the ISDA Definitions.

1.4 References in the ISDA Definitions to an "FX Transaction" shall be deemed to be references to a "ForexClear Spot Transaction" for the purposes of these ForexClear Spot Contract Terms.

1.5 Except where expressly stated otherwise, all reference to "Sections" means Sections in the ISDA Definitions.

1.6 In relation to any amendment to the ISDA Definitions published from time to time by ISDA, EMTA and FXC, the Clearing House may from time to time, by notice delivered

to the ForexClear Clearing Members, give directions as to whether such amendment shall apply to ForexClear Spot Contracts with immediate effect or with such deferred effect as the Clearing House shall determine (provided that in any event any such amendment shall only apply in relation to ForexClear Spot Contracts that have a Trade Date that falls on or after the effective date of such amendment).

1.7 Any such notice may provide that despite the application of any such amendment to the ISDA Definitions to ForexClear Spot Contracts going forward, these ForexClear Spot Contracts shall continue, for the purpose of margining, valuation, set-off or otherwise, to be regarded as fully fungible with ForexClear Spot Contracts registered in a ForexClear Clearing Member's name prior to the time such amendment comes into effect.

1.8 The accidental omission to give notice under this provision to, or the non-receipt of notice under 1.6 or 1.7 above by, any ForexClear Clearing Member shall not invalidate the amendment with which the notice is concerned.

2. Economic Terms

2.1 The Economic Terms of a ForexClear Spot Contract shall be derived from the information presented to the Clearing House by the parties to the corresponding ForexClear Spot Transaction.

2.2 The particulars of a ForexClear Spot Transaction presented to the Clearing House must include matched information in respect of the following Economic Terms:

(a) Trade Date (Section 1.25)

(b) Amount and currency payable by the ForexClear Clearing Member that is Party A

(c) Amount and currency payable by the ForexClear Clearing Member that is Party B

(d) Settlement Date (Section 1.24)

2.3 However, as set out more particularly in Regulation 16, where the ForexClear Spot Transaction specifies a ForexClear Clearing Member as the First Clearing Member with the other ForexClear Clearing Member as the Second Clearing Member, the Clearing House, in respect of each ForexClear Spot Contract to which it is a party pursuant to the corresponding ForexClear Spot Transaction, shall be (i) Party B, and (ii) Party A under such ForexClear Spot Contract, respectively.

3. Standard Terms

The following terms are designated as Standard Terms of a registered ForexClear Spot Contract:

3.1 *Deliverable Transaction*

The ForexClear Spot Transaction evidenced by these ForexClear Spot Contract Terms shall be an FX Transaction that is a Deliverable Transaction for the purposes of the ISDA Definitions.

3.2 *Annex A (Section 4.2)*

Annex A to the ISDA Definitions is incorporated as amended as at the Trade Date.

3.3 *Calculation Agent (Section 1.3)*

The Calculation Agent is the Clearing House.

3.4 *Business Days*

For the purposes of determining the Settlement Date only, in addition to the Business Days for the Principal Financial Centers specified in Annex A, the Business Days specified in the Swaps Monitor Financial Calendar as published by Swaps Monitor Publications, Inc. (as further detailed in the Procedures) from time to time, will apply to a ForexClear Spot Contract.

3.5 *Withholding Tax Provisions*

(a) All payments due under a ForexClear Spot Contract shall be made by the ForexClear Clearing Member free and clear and without deduction or withholding for or on account of any tax. Payments in respect of which such deduction or withholding is required to be made, by the ForexClear Clearing Member, shall be increased to the extent necessary to ensure that, after the making of the required deduction or withholding, the Clearing House receives and retains (free from any liability in respect of such deduction or withholding) a net sum equal to the sum which it would have received and so retained had no such deduction or withholding been made or required to be made.

(b) All payments due under a ForexClear Spot Contract shall be made by the Clearing House free and clear and without deduction or withholding for or on account of any tax. Payments in respect of which such deduction or withholding is required to be made, by the Clearing House, shall be increased to the extent necessary to ensure that, after the making of the required deduction or withholding, the ForexClear Clearing Member receives and retains (free from any liability in respect of such deduction or withholding) a net sum equal to the sum which it would have received and so retained had no such deduction or withholding been made or required to be made.

3.6 *Payment of Stamp Tax*

Each ForexClear Clearing Member will pay any Stamp Tax or duty levied or imposed upon it in respect of any ForexClear Spot Contract to which it is a party by a jurisdiction in which it is incorporated, organised, managed and controlled, or considered to have its seat, or in which a branch or office through which it is acting is located ("**Stamp Tax Jurisdiction**") or by any other jurisdiction, and will indemnify the Clearing House against any Stamp Tax or duty levied or imposed upon the Clearing House by any such Stamp Tax Jurisdiction or by any other jurisdiction in respect of any ForexClear Spot Contract registered by the Clearing House and to which that ForexClear Clearing Member is a party.

3.7 *Payments under a ForexClear Spot Contract*

Payments under, and in respect of, a ForexClear Spot Contract shall be calculated by the Clearing House and shall be made by, or to, the ForexClear Clearing Member in accordance with the provisions of the Procedures.

3.8 *Regulations*

A ForexClear Spot Contract shall be subject to the Regulations and the Procedures, which shall form a part of its terms. In the event of any inconsistency between these ForexClear Spot Contract Terms and the Regulations and the Procedures, the Regulations and the Procedures will prevail.

3.9 *Governing Law*

Each ForexClear Spot Contract, and any non-contractual obligations arising out of or in connection with it, shall be governed by and construed in accordance with the laws of England and Wales and the parties irrevocably agree for the benefit of the Clearing House that the courts of England and Wales shall have exclusive jurisdiction to hear and determine any action or dispute which may arise here from. The ForexClear Clearing Member party hereto irrevocably submits to such jurisdiction and agrees to waive any objection it might otherwise have to such jurisdiction, save that this submission to the jurisdiction of the courts of England and Wales shall not (and shall not be construed so as to) limit the right of the Clearing House to take proceedings in any other court of competent jurisdiction, nor shall the taking of action in one or more jurisdictions preclude the Clearing House from taking action in any other jurisdiction, whether concurrently or not.

3.10 *Third Party Rights*

A person who is not a party to this ForexClear Spot Contract shall have no rights under or in respect of it. Rights of third parties to enforce any terms of this ForexClear Spot Contract pursuant to the Contracts (Rights of Third Parties) Act 1999 are expressly excluded.

4. ForexClear Spot STM Terms

The following terms are designated as the ForexClear Spot STM Terms of a registered ForexClear Spot STM Contract:

4.1 *Net Present Value*

(a) The Clearing House shall, at least once per Business Day, determine the net present value of this ForexClear Spot STM Contract in such manner and at such times as may be provided in the Procedures.

(b) Immediately upon the Clearing House making such a determination of the net present value of this ForexClear Spot STM Contract:

(i) an amount (determined in accordance with Regulation 106A) of cash may become due and payable by the ForexClear Clearing Member or the Clearing House (as applicable, and as determined in accordance with Regulation 106A) under these ForexClear Spot STM Terms; and

(ii) the net present value of this ForexClear Spot STM Contract shall for all purposes be reset to zero.

(c) The amount (if any) referred to in (b)(i) above shall immediately become due and payable by the relevant party under the ForexClear Spot STM Terms

applicable to this ForexClear Spot STM Contract and shall be made in such manner and at such times as may be provided in the Procedures.

4.2 ***Price Alignment Amount***

(a) The Clearing House shall, at least once per Business Day, determine the Price Alignment Amount in respect of this ForexClear Spot STM Contract in such manner and at such times as may be provided in the Procedures.

(b) Immediately upon the Clearing House making such a determination of the Price Alignment Amount in respect of this ForexClear Spot STM Contract an amount (determined in accordance with Regulation 106A) of cash may become due and payable by the ForexClear Clearing Member or the Clearing House (as applicable, and as determined in accordance with Regulation 106A) under these ForexClear Spot STM Terms.

(c) The amount (if any) referred to in (b) above shall immediately become due and payable by the relevant party under the ForexClear Spot STM Terms applicable to this ForexClear Spot STM Contract and shall be made in such manner and at such times as may be provided in the Procedures.

PART E REGISTRATION OF A FOREXCLEAR SPOT CONTRACT – PRODUCT ELIGIBILITY CRITERIA

1. Registration of a ForexClear Spot Contract

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

(a) the transaction meets the Product Eligibility Criteria set out in paragraph 2 below for a ForexClear Spot Transaction;

(b) each party to the transaction is either (i) a ForexClear Dealer or (ii) a ForexClear Clearing Member who has not been declared a defaulter by the Clearing House; and

(c) the ForexClear Clearing Member in whose name the ForexClear Spot Contract is to be registered has not been declared a defaulter by the Clearing House,

and the requirements of Paragraph 1(a), (b) and (c) above continue to be satisfied at the Registration Time.

2. Product Eligibility Criteria for a ForexClear Spot Contract

Instrument	Deliverable FX Spot Transaction
Economic Terms	The transaction particulars submitted to the Clearing House specify all the Economic Terms.
Currency Pair	One of
	USD/JPY,
	EUR/USD,
	GBP/USD,
	AUD/USD,
	EUR/CHF,
	USD/CHF,
	EUR/JPY,
	EUR/GBP
Settlement Date	A valid Business Day for the Currency Pair to which the ForexClear Transaction relates and a date falling not later than the date falling two Business Days immediately following the Submission Date.
Settlement Type	Deliverable

Calculation Agent	The Clearing House

PART F FOREXCLEAR DELIVERABLE FORWARD CONTRACT TERMS; FOREXCLEAR CONTRACTS ARISING FROM FOREXCLEAR DELIVERABLE FORWARD TRANSACTIONS

Where a ForexClear Deliverable Forward Contract arises between the Clearing House and a ForexClear Clearing Member pursuant to the Regulations and the terms of any agreement entered into between them, the terms of such registered ForexClear Deliverable Forward Contract shall include these ForexClear Deliverable Forward Contract Terms, which shall comprise:

(1) Interpretation;

(2) Economic Terms;

(3) Standard Terms; and

(4) if the ForexClear Deliverable Forward Contract is a ForexClear Deliverable Forward STM Contract, the ForexClear Deliverable Forward STM Terms.

In the event of any inconsistency between the Economic Terms and the Standard Terms, the Standard Terms will prevail. In the event of any inconsistency between the ForexClear Deliverable Forward STM Terms (where applicable) and either or both of the Economic Terms and the Standard Terms, the ForexClear Deliverable Forward STM Terms will prevail.

Subject to the Regulations and the Procedures, the Clearing House will use the ForexClear Deliverable Forward Contract Terms applicable to a ForexClear Deliverable Forward Contract to calculate the amounts due under the ForexClear Deliverable Forward Contract to, or from, the Clearing House in accordance with the Procedures.

1. Interpretation ("Interpretation")

1.1 "**ISDA Definitions**" means the 1998 FX and Currency Options Definitions (including Annex A thereto) as published by the International Swaps and Derivatives Association, Inc. ("**ISDA**"), the Emerging Markets Trade Association ("**EMTA**") and The Foreign Exchange Committee ("**FXC**") and the same are incorporated by reference herein.

1.2 Words and expressions used in these ForexClear Deliverable Forward Contract Terms which are not defined in the Regulations and the Procedures but which are defined in the ISDA Definitions shall bear the same meaning herein as in the ISDA Definitions, unless expressly provided otherwise.

1.3 In the event of an inconsistency, the Regulations and Procedures will prevail over the ISDA Definitions.

1.4 References in the ISDA Definitions to an "FX Transaction" shall be deemed to be references to a "ForexClear Deliverable Forward Transaction" for the purposes of these ForexClear Deliverable Forward Contract Terms.

1.5 Except where expressly stated otherwise, all reference to "Sections" means Sections in the ISDA Definitions.

1.6 In relation to any amendment to the ISDA Definitions published from time to time by ISDA, EMTA and FXC, the Clearing House may from time to time, by notice delivered to the ForexClear Clearing Members, give directions as to whether such amendment shall apply to ForexClear Deliverable Forward Contracts with immediate effect or with such deferred effect as the Clearing House shall determine (provided that in any event any such amendment shall only apply in relation to ForexClear Deliverable Forward Contracts that have a Trade Date that falls on or after the effective date of such amendment).

1.7 Any such notice may provide that despite the application of any such amendment to the ISDA Definitions to ForexClear Deliverable Forward Contracts going forward, these ForexClear Deliverable Forward Contracts shall continue, for the purpose of margining, valuation, set-off or otherwise, to be regarded as fully fungible with ForexClear Deliverable Forward Contracts registered in a ForexClear Clearing Member's name prior to the time such amendment comes into effect.

1.8 The accidental omission to give notice under this provision to, or the non-receipt of notice under 1.6 or 1.7 above by, any ForexClear Clearing Member shall not invalidate the amendment with which the notice is concerned.

2. Economic Terms

2.1 The Economic Terms of a ForexClear Deliverable Forward Contract shall be derived from the information presented to the Clearing House by the parties to the corresponding ForexClear Deliverable Forward Transaction.

2.2 The particulars of a ForexClear Deliverable Forward Transaction presented to the Clearing House must include matched information in respect of the following Economic Terms:

(a) Trade Date (Section 1.25)

(b) Amount and currency payable by the ForexClear Clearing Member that is Party A

(c) Amount and currency payable by the ForexClear Clearing Member that is Party B

(d) Settlement Date (Section 1.24).

2.3 However, as set out more particularly in Regulation 16, where the ForexClear Deliverable Forward Transaction specifies a ForexClear Clearing Member as the First Clearing Member with the other ForexClear Clearing Member as the Second Clearing Member, the Clearing House, in respect of each ForexClear Deliverable Forward Contract to which it is a party pursuant to the corresponding ForexClear Deliverable Forward Transaction, shall be (i) Party B, and (ii) Party A under such ForexClear Deliverable Forward Contract, respectively.

3. Standard Terms

The following terms are designated as Standard Terms of a registered ForexClear Deliverable Forward Contract:

3.1 ***Deliverable Transaction***

The ForexClear Deliverable Forward Transaction evidenced by these ForexClear Deliverable Forward Contract Terms shall be an FX Transaction that is a Deliverable Transaction for the purposes of the ISDA Definitions.

3.2 ***Annex A (Section 4.2)***

Annex A to the ISDA Definitions is incorporated as amended as at the Trade Date.

3.3 ***Calculation Agent (Section 1.3)***

The Calculation Agent is the Clearing House.

3.4 ***Business Days***

For the purposes of determining the Settlement Date only, in addition to the Business Days for the Principal Financial Centers specified in Annex A, the Business Days specified in the Swaps Monitor Financial Calendar as published by Swaps Monitor Publications, Inc. (as further detailed in the Procedures) from time to time, will apply to a ForexClear Deliverable Forward Contract.

3.5 ***Withholding Tax Provisions***

(a) All payments due under a ForexClear Deliverable Forward Contract shall be made by the ForexClear Clearing Member free and clear and without deduction or withholding for or on account of any tax. Payments in respect of which such deduction or withholding is required to be made, by the ForexClear Clearing Member, shall be increased to the extent necessary to ensure that, after the making of the required deduction or withholding, the Clearing House receives and retains (free from any liability in respect of such deduction or withholding) a net sum equal to the sum which it would have received and so retained had no such deduction or withholding been made or required to be made.

(b) All payments due under a ForexClear Deliverable Forward Contract shall be made by the Clearing House free and clear and without deduction or withholding for or on account of any tax. Payments in respect of which such deduction or withholding is required to be made, by the Clearing House, shall be increased to the extent necessary to ensure that, after the making of the required deduction or withholding, the ForexClear Clearing Member receives and retains (free from any liability in respect of such deduction or withholding) a net sum equal to the sum which it would have received and so retained had no such deduction or withholding been made or required to be made**.**

3.6 ***Payment of Stamp Tax***

Each ForexClear Clearing Member will pay any Stamp Tax or duty levied or imposed upon it in respect of any ForexClear Deliverable Forward Contract to which it is a party by a jurisdiction in which it is incorporated, organised, managed and controlled, or considered to have its seat, or in which a branch or office through which it is acting is located ("**Stamp Tax Jurisdiction**") or by any other jurisdiction, and will indemnify the Clearing House against any Stamp Tax or duty levied or imposed upon the Clearing House by any such Stamp Tax

Jurisdiction or by any other jurisdiction in respect of any ForexClear Deliverable Forward Contract registered by the Clearing House and to which that ForexClear Clearing Member is a party.

3.7 *Payments under a ForexClear Deliverable Forward Contract*

Payments under, and in respect of, a ForexClear Deliverable Forward Contract shall be calculated by the Clearing House and shall be made by, or to, the ForexClear Clearing Member in accordance with the provisions of the Procedures.

3.8 *Regulations*

A ForexClear Deliverable Forward Contract shall be subject to the Regulations and the Procedures, which shall form a part of its terms. In the event of any inconsistency between these ForexClear Deliverable Forward Contract Terms and the Regulations and the Procedures, the Regulations and the Procedures will prevail.

3.9 *Governing Law*

Each ForexClear Deliverable Forward Contract, and any non-contractual obligations arising out of or in connection with it, shall be governed by and construed in accordance with the laws of England and Wales and the parties irrevocably agree for the benefit of the Clearing House that the courts of England and Wales shall have exclusive jurisdiction to hear and determine any action or dispute which may arise here from. The ForexClear Clearing Member party hereto irrevocably submits to such jurisdiction and agrees to waive any objection it might otherwise have to such jurisdiction, save that this submission to the jurisdiction of the courts of England and Wales shall not (and shall not be construed so as to) limit the right of the Clearing House to take proceedings in any other court of competent jurisdiction, nor shall the taking of action in one or more jurisdictions preclude the Clearing House from taking action in any other jurisdiction, whether concurrently or not.

3.10 *Third Party Rights*

A person who is not a party to this ForexClear Deliverable Forward Contract shall have no rights under or in respect of it. Rights of third parties to enforce any terms of this ForexClear Deliverable Forward Contract pursuant to the Contracts (Rights of Third Parties) Act 1999 are expressly excluded.

4. ForexClear Deliverable Forward STM Terms

The following terms are designated as the ForexClear Deliverable Forward STM Terms of a registered ForexClear Deliverable Forward STM Contract:

4.1 *Net Present Value*

(a) The Clearing House shall, at least once per Business Day, determine the net present value of this ForexClear Deliverable Forward STM Contract in such manner and at such times as may be provided in the Procedures.

(b) Immediately upon the Clearing House making such a determination of the net present value of this ForexClear Deliverable Forward STM Contract:

(i) an amount (determined in accordance with Regulation 106A) of cash may become due and payable by the ForexClear Clearing Member or the Clearing House (as applicable, and as determined in accordance with Regulation 106A) under these ForexClear Deliverable Forward STM Terms; and

(ii) the net present value of this ForexClear Deliverable Forward STM Contract shall for all purposes be reset to zero.

(c) The amount (if any) referred to in (b)(i) above shall immediately become due and payable by the relevant party under the ForexClear Deliverable Forward STM Terms applicable to this ForexClear Deliverable Forward STM Contract and shall be paid in such manner and at such times as may be provided in the Procedures.

4.2 ***Price Alignment Amount***

(a) The Clearing House shall, at least once per Business Day, determine the Price Alignment Amount in respect of this ForexClear Deliverable Forward STM Contract in such manner and at such times as may be provided in the Procedures.

(b) Immediately upon the Clearing House making such a determination of the Price Alignment Amount in respect of this ForexClear Deliverable Forward STM Contract an amount (determined in accordance with Regulation 106A) of cash may become due and payable by the ForexClear Clearing Member or the Clearing House (as applicable, and as determined in accordance with Regulation 106A) under these ForexClear Deliverable Forward STM Terms.

(c) The amount (if any) referred to in (b) above shall immediately become due and payable by the relevant party under the ForexClear Deliverable Forward STM Terms applicable to this ForexClear Deliverable Forward STM Contract and shall be made in such manner and at such times as may be provided in the Procedures.

PART G REGISTRATION OF A FOREXCLEAR DELIVERABLE FORWARD CONTRACT – PRODUCT ELIGIBILITY CRITERIA

1. Registration of a ForexClear Deliverable Forward Contract

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

(a) the transaction meets the Product Eligibility Criteria set out in paragraph 2 below for a ForexClear Deliverable Forward Transaction;

(b) each party to the transaction is either (i) a ForexClear Dealer or (ii) a ForexClear Clearing Member who has not been declared a defaulter by the Clearing House; and

(c) the ForexClear Clearing Member in whose name the ForexClear Deliverable Forward Contract is to be registered has not been declared a defaulter by the Clearing House,

and the requirements of Paragraph 1(a), (b) and (c) above continue to be satisfied at the Registration Time.

2. Product Eligibility Criteria for a ForexClear Deliverable Forward Contract

Instrument	Deliverable FX Forward Transaction
Economic Terms	The transaction particulars submitted to the Clearing House specify all the Economic Terms.
Currency Pair	One of
	USD/JPY,
	EUR/USD,
	GBP/USD,
	AUD/USD,
	EUR/CHF,
	USD/CHF,
	EUR/JPY,
	EUR/GBP
Settlement Date	A valid Business Day for the Currency Pair to which the ForexClear Transaction relates and a date falling:
	not earlier than the date falling three Business Days immediately following the Submission Date; and

	not later than the date falling two calendar years plus two Business Days immediately following the Submission Date.
Settlement Type	Deliverable
Calculation Agent	The Clearing House

PART H FOREXCLEAR OPTION CONTRACT TERMS; FOREXCLEAR CONTRACTS ARISING FROM FOREXCLEAR OPTION TRANSACTIONS

Where a ForexClear Option Contract arises between the Clearing House and a ForexClear Clearing Member pursuant to the Regulations and the terms of any agreement entered into between them, the terms of such registered ForexClear Option Contract shall include these ForexClear Option Contract Terms, which shall comprise:

(1) Interpretation;

(2) Economic Terms;

(3) Standard Terms; and

(4) if the ForexClear Option Contract is a ForexClear Option STM Contract, the ForexClear Option STM Terms.

In the event of any inconsistency between the Economic Terms and the Standard Terms, the Standard Terms will prevail. In the event of any inconsistency between the ForexClear Option STM Terms (where applicable) and either or both of the Economic Terms and the Standard Terms, the ForexClear Option STM Terms will prevail.

Subject to the Regulations and the Procedures, the Clearing House will use the ForexClear Option Contract Terms applicable to a ForexClear Option Contract to calculate the amounts due under the ForexClear Option Contract to, or from, the Clearing House in accordance with the Procedures.

1. **Interpretation** ("**Interpretation**")

1.1 "**ISDA Definitions**" means the 1998 FX and Currency Options Definitions (including Annex A thereto) as published by the International Swaps and Derivatives Association, Inc. ("**ISDA**"), the Emerging Markets Trade Association ("**EMTA**") and The Foreign Exchange Committee ("**FXC**") and the same are incorporated by reference herein.

1.2 Words and expressions used in these ForexClear Option Contract Terms which are not defined in the Regulations and the Procedures but which are defined in the ISDA Definitions shall bear the same meaning herein as in the ISDA Definitions, unless expressly provided otherwise.

1.3 In the event of an inconsistency, the Regulations and Procedures will prevail over the ISDA Definitions.

1.4 References in the ISDA Definitions to a "Currency Option Transaction" shall be deemed to be references to a "ForexClear Option Transaction" for the purposes of these ForexClear Option Contract Terms.

1.5 Except where expressly stated otherwise, all reference to "Sections" means Sections in the ISDA Definitions.

1.6 In relation to any amendment to the ISDA Definitions published from time to time by ISDA, EMTA and FXC, the Clearing House may from time to time, by notice delivered to the ForexClear Clearing Members, give directions as to whether such amendment

shall apply to ForexClear Option Contracts with immediate effect or with such deferred effect as the Clearing House shall determine (provided that in any event any such amendment shall only apply in relation to ForexClear Option Contracts that have a Trade Date that falls on or after the effective date of such amendment).

1.7 Any such notice may provide that despite the application of any such amendment to the ISDA Definitions to ForexClear Option Contracts going forward, these ForexClear Option Contracts shall continue, for the purpose of margining, valuation, set-off or otherwise, to be regarded as fully fungible with ForexClear Option Contracts registered in a ForexClear Clearing Member's name prior to the time such amendment comes into effect.

1.8 The accidental omission to give notice under this provision to, or the non-receipt of notice under 1.6 or 1.7 above by, any ForexClear Clearing Member shall not invalidate the amendment with which the notice is concerned.

2. **Economic Terms**

2.1 The Economic Terms of a ForexClear Option Contract shall be derived from the information presented to the Clearing House by the parties to the corresponding ForexClear Option Transaction.

2.2 The particulars of a ForexClear Option Transaction presented to the Clearing House must include matched information in respect of the following Economic Terms:

(a) Trade Date (Section 1.25)

(b) Buyer (Section 3.1(a))

(c) Seller (Section 3.1(f))

(d) Currency Option Style (Section 3.2)

(e) Currency Option Type (Section 3.3)

(f) Call Currency (Section 3.1(b))

(g) Call Currency Amount (Section 3.1(c))

(h) Put Currency (Section 3.1(d))

(i) Put Currency Amount (Section 3.1(e))

(j) Strike Price (Section 3.1(g))

(k) Expiration Date (Section 3.5(d))

(l) Expiration Time (Section 3.5(e))

(m) Settlement Date (Section 1.24)

(n) Premium; Price (Section 3.4(a))

(o) Premium Payment Date (Section 3.4(b))

(p) the method by which the Buyer and the Seller shall, if relevant, settle the ForexClear Option Transaction on the Exercise Date, which must either be:

(i) by way of entry into a ForexClear Spot Transaction; or

(ii) by way of entry into a ForexClear Deliverable Forward Transaction

(q) the Settlement Date of such ForexClear Spot Transaction or ForexClear Deliverable Forward Transaction

2.3 However, as set out more particularly in Regulation 16, where the ForexClear Option Transaction specifies a ForexClear Clearing Member as the Seller, with the other ForexClear Member as the Buyer, the Clearing House, in respect of each ForexClear Option Contract to which it is party pursuant to the corresponding ForexClear Option Transaction, shall be (i) the Buyer; and (ii) the Seller under such ForexClear Option Contract, respectively.

3. **Standard Terms**

3.1 The following terms are designated as Standard Terms of a registered ForexClear Option Contract:

3.2 ***Deliverable Transaction***

The ForexClear Option Transaction evidenced by these ForexClear Option Contract Terms shall be a Currency Option Transaction that is a Deliverable Currency Option Transaction for the purposes of the ISDA Definitions.

3.3 ***Annex A (Section 4.2)***

Annex A to the ISDA Definitions is incorporated as amended as at the Trade Date.

3.4 ***Calculation Agent (Section 1.3)***

The Calculation Agent is the Clearing House.

3.5 ***Exercise (Section 3.6(a)) and Effectiveness of Notice of Exercise (Section 3.6(b))***

Regulation 94 shall govern (i) the method by which the parties to a ForexClear Option Contract shall be able to exercise the rights granted pursuant to the related ForexClear Option Transaction, and (ii) the effectiveness of such exercise. Accordingly, Section 3.6(a) and Section 3.6(b) of the ISDA Definitions shall each be disapplied in their entirety.

3.6 ***Automatic Exercise (Section 3.6(c))***

(a) Subject to (b) below, Automatic Exercise shall be applicable to a ForexClear Option Transaction and the related ForexClear Option Contract.

(b) The manner in which Automatic Exercise shall apply to a ForexClear Option Transaction and the related ForexClear Option Contract shall not be as set forth

in Section 3.6(c) of the ISDA Definitions, and instead, if, at the Expiration Time on the Expiration Date, the ForexClear Option Transaction and the related ForexClear Option Contract has not been exercised in accordance with Regulation 94, then it shall be deemed exercised as of that time in accordance with, and subject to the satisfaction of any conditions set forth in, Regulation 94.

3.7 ***Terms Relating to Settlement (Section 3.7(a))***

Regulation 95 shall govern settlement of this ForexClear Option Transaction and the related ForexClear Option Contract and accordingly Section 3.7(a) of the ISDA Definitions shall be disapplied in its entirety.

3.8 ***Business Days***

For the purposes of determining the Settlement Date and Expiration Date only, in addition to the Business Days for the Principal Financial Centers specified in Annex A, the Business Days specified in the Swaps Monitor Financial Calendar as published by Swaps Monitor Publications, Inc. (as further detailed in the Procedures) from time to time, will apply to a ForexClear Option Contract.

3.9 ***Withholding Tax Provisions***

(a) All payments due under a ForexClear Option Contract shall be made by the ForexClear Clearing Member free and clear and without deduction or withholding for or on account of any tax. Payments in respect of which such deduction or withholding is required to be made, by the ForexClear Clearing Member, shall be increased to the extent necessary to ensure that, after the making of the required deduction or withholding, the Clearing House receives and retains (free from any liability in respect of such deduction or withholding) a net sum equal to the sum which it would have received and so retained had no such deduction or withholding been made or required to be made.

(b) All payments due under a ForexClear Option Contract shall be made by the Clearing House free and clear and without deduction or withholding for or on account of any tax. Payments in respect of which such deduction or withholding is required to be made, by the Clearing House, shall be increased to the extent necessary to ensure that, after the making of the required deduction or withholding, the ForexClear Clearing Member receives and retains (free from any liability in respect of such deduction or withholding) a net sum equal to the sum which it would have received and so retained had no such deduction or withholding been made or required to be made.

3.10 ***Payment of Stamp Tax***

Each ForexClear Clearing Member will pay any Stamp Tax or duty levied or imposed upon it in respect of any ForexClear Option Contract to which it is a party by a jurisdiction in which it is incorporated, organised, managed and controlled, or considered to have its seat, or in which a branch or office through which it is acting is located ("**Stamp Tax Jurisdiction**") or by any other jurisdiction, and will indemnify the Clearing House against any Stamp Tax or duty levied or imposed upon the Clearing House by any such Stamp Tax Jurisdiction or by any other jurisdiction in respect of any

ForexClear Option Contract registered by the Clearing House and to which that ForexClear Clearing Member is a party.

3.11 ***Payments under a ForexClear Option Contract***

Payments under, and in respect of, a ForexClear Option Contract shall be calculated by the Clearing House and shall be made by, or to, the ForexClear Clearing Member in accordance with the provisions of the Procedures.

3.12 ***Regulations***

A ForexClear Option Contract shall be subject to the Regulations and the Procedures, which shall form a part of its terms. In the event of any inconsistency between these ForexClear Option Contract Terms and the Regulations and the Procedures, the Regulations and the Procedures will prevail.

3.13 ***Governing Law***

Each ForexClear Option Contract, and any non-contractual obligations arising out of or in connection with it, shall be governed by and construed in accordance with the laws of England and Wales and the parties irrevocably agree for the benefit of the Clearing House that the courts of England and Wales shall have exclusive jurisdiction to hear and determine any action or dispute which may arise here from. The ForexClear Clearing Member party hereto irrevocably submits to such jurisdiction and agrees to waive any objection it might otherwise have to such jurisdiction, save that this submission to the jurisdiction of the courts of England and Wales shall not (and shall not be construed so as to) limit the right of the Clearing House to take proceedings in any other court of competent jurisdiction, nor shall the taking of action in one or more jurisdictions preclude the Clearing House from taking action in any other jurisdiction, whether concurrently or not.

3.14 ***Third Party Rights***

A person who is not a party to this ForexClear Option Contract shall have no rights under or in respect of it. Rights of third parties to enforce any terms of this ForexClear Option Contract pursuant to the Contracts (Rights of Third Parties) Act 1999 are expressly excluded.

4. ForexClear Option STM Terms

The following terms are designated as the ForexClear Option STM Terms of a registered ForexClear Option STM Contract:

4.1 ***Net Present Value***

(a) The Clearing House shall, at least once per Business Day, separately determine the net present value of (i) the obligation of the “Buyer” to pay the “Premium” under this ForexClear Option STM Contract (the "**Premium NPV**"), and (ii) all obligations other than those specified in (i) above which arise under this ForexClear Option STM Contract (the "**Option NPV**") in such manner and at such times as may be provided in the Procedures.

(b) Immediately upon the Clearing House making such determinations:

(i) an amount (determined in accordance with Regulation 106A) of cash may become due and payable by the ForexClear Clearing Member or the Clearing House (as applicable, and as determined in accordance with Regulation 106A) under these ForexClear Option STM Terms in relation to the change in the Premium NPV;

(ii) an amount (determined in accordance with Regulation 106A) of cash may become due and payable by the ForexClear Clearing Member or the Clearing House (as applicable, and as determined in accordance with Regulation 106A) in relation to the change in the Option NPV; and

(iii) the net present value of this ForexClear Option STM Contract shall for all purposes be reset to zero.

(c) The amounts (if any) referred to in (b)(i) and (b)(ii) above shall immediately become due and payable by the relevant party under the ForexClear Option STM Terms applicable to this ForexClear Option STM Contract and shall be paid in such manner and at such times as may be provided in the Procedures.

4.2 ***Price Alignment Amount***

(a) The Clearing House shall, at least once per Business Day, determine the Price Alignment Amount separately in respect of the Premium NPV and the Option NPV in such manner and at such times as may be provided in the Procedures.

(b) Immediately upon the Clearing House making such determinations an amount (determined in accordance with Regulation 106A) of cash may become due and payable by the ForexClear Clearing Member or the Clearing House (as applicable, and as determined in accordance with Regulation 106A) under these ForexClear Option STM Terms in relation to the Price Alignment Amount in respect of the Premium NPV and an amount (determined in accordance with Regulation 106A) of cash may become due and payable by the ForexClear Clearing Member or the Clearing House (as applicable, and as determined in accordance with Regulation 106A) in relation to Price Alignment Amount in respect of the Option NPV.

(c) The amounts (if any) referred to in (b) above shall immediately become due and payable by the relevant party under the ForexClear Option STM Terms applicable to this ForexClear Option STM Contract and shall be made in such manner and at such times as may be provided in the Procedures.

PART I REGISTRATION OF A FOREXCLEAR OPTION CONTRACT – PRODUCT ELIGIBILITY CRITERIA

1. Registration of a ForexClear Option Contract

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

(a) the transaction meets the Product Eligibility Criteria set out in paragraph 2 below for a ForexClear Option Transaction;

(b) each party to the transaction is either (i) a ForexClear Dealer or (ii) a ForexClear Clearing Member who has not been declared a defaulter by the Clearing House; and

(c) the ForexClear Clearing Member in whose name the ForexClear Option Contract is to be registered has not been declared a defaulter by the Clearing House,

and the requirements of Paragraph 1(a), (b) and (c) above continue to be satisfied at the Registration Time.

2. Product Eligibility Criteria for a ForexClear Option Contract

Instrument	Deliverable Currency Option Transaction
Economic Terms	The transaction particulars submitted to the Clearing House specify all the Economic Terms.
Currency Pair	One of
	USD/JPY,
	EUR/USD,
	GBP/USD,
	AUD/USD,
	EUR/CHF,
	USD/CHF,
	EUR/JPY,
	EUR/GBP
Currency Option Style	European
Currency Option Type	Call or Put

Expiration Time	As submitted to the Clearing House in respect of each ForexClear Option Transaction, which must be either JPY, 3:00 pm (Japan Standard Time) or 10:00am (Eastern Standard Time)
Expiration Date	A date falling not later than the date falling two calendar years immediately following the Submission Date.
Settlement Type	Deliverable
Calculation Agent	The Clearing House

PART J FOREXCLEAR SWAP CONTRACT TERMS; FOREXCLEAR CONTRACTS ARISING FROM FOREXCLEAR SWAP TRANSACTIONS

Where a ForexClear Swap Contract arises between the Clearing House and a ForexClear Clearing Member pursuant to the Regulations and the terms of any agreement entered into between them, the terms of such registered ForexClear Swap Contract shall include these ForexClear Swap Contract Terms, which shall comprise:

(1) Interpretation;

(2) Economic Terms;

(3) Standard Terms; and

(4) if the ForexClear Swap Contract is a ForexClear Swap STM Contract, the ForexClear Swap STM Terms.

In the event of any inconsistency between the Economic Terms and the Standard Terms, the Standard Terms will prevail. In the event of any inconsistency between the ForexClear Swap STM Terms (where applicable) and either or both of the Economic Terms and the Standard Terms, the ForexClear Swap STM Terms will prevail.

Subject to the Regulations and the Procedures, the Clearing House will use the ForexClear Swap Contract Terms applicable to a ForexClear Swap Contract to calculate the amounts due under the ForexClear Swap Contract to, or from, the Clearing House in accordance with the Procedures.

1. **Interpretation** ("**Interpretation**")

1.1 "**ISDA 2006 Definitions**" means the 2006 ISDA Definitions as published by the International Swaps and Derivatives Association, Inc. ("**ISDA**") and the same are incorporated by reference herein.

1.2 Words and expressions used in these ForexClear Swap Contract Terms which are not defined in the Regulations and the Procedures but which are defined in the ISDA 2006 Definitions shall bear the same meaning herein as in the ISDA 2006 Definitions as the case may be, unless expressly provided otherwise.

1.3 In the event of an inconsistency, the Regulations and Procedures will prevail over the ISDA 2006 Definitions.

1.4 References in the ISDA 2006 Definitions to a "Swap Transaction" shall be deemed to be references to a "ForexClear Swap Transaction" for the purposes of these ForexClear Swap Contract Terms.

1.5 Except where expressly stated otherwise, all reference to "Sections" means Sections in the ISDA 2006 Definitions.

1.6 In relation to any amendment to the ISDA 2006 Definitions published from time to time by ISDA, the Clearing House may from time to time, by notice delivered to the ForexClear Clearing Members, give directions as to whether such amendment shall apply to ForexClear Swap Contracts with immediate effect or with such deferred effect

as the Clearing House shall determine (provided that in any event any such amendment shall only apply in relation to ForexClear Swap Contracts that have a Trade Date that falls on or after the effective date of such amendment).

1.7 Any such notice may provide that despite the application of any such amendment to the ISDA 2006 Definitions to ForexClear Swap Contracts going forward, these ForexClear Swap Contracts shall continue, for the purpose of margining, valuation, set-off or otherwise, to be regarded as fully fungible with ForexClear Swap Contracts registered in a ForexClear Clearing Member's name prior to the time such amendment comes into effect.

1.8 The accidental omission to give notice under this provision to, or the non-receipt of notice under 1.6 or 1.7 above by, any ForexClear Clearing Member shall not invalidate the amendment with which the notice is concerned.

2. **Economic Terms**

2.1 The Economic Terms of a ForexClear Swap Contract shall be derived from the information presented to the Clearing House by the parties to the corresponding ForexClear Swap Transaction.

2.2 The particulars of a ForexClear Swap Transaction presented to the Clearing House (or, in the case of a Mandatory ForexClear Swap Transaction, the particulars determined by the Clearing House in accordance with Regulation 101, or in the case of a Mandatory Settlement ForexClear Transaction, the particulars determined by the Clearing House in accordance with Regulation 100) must include matched information in respect of the following Economic Terms:

(a) Trade Date (Section 3.7)

(b) Initial Exchange Amount (Section 4.1) and Currency (Section 1.7) payable by the ForexClear Clearing Member that is Party A

(c) Initial Exchange Amount (Section 4.1) and Currency (Section 1.7) payable by the ForexClear Clearing Member that is Party B

(d) Final Exchange Amount (Section 4.3) and Currency (Section 1.7) payable by the ForexClear Clearing Member that is Party A

(e) Final Exchange Amount (Section 4.3) and Currency (Section 1.7) payable by the ForexClear Clearing Member that is Party B

(f) Initial Exchange Date (Section 3.4)

(g) Final Exchange Date (Section 3.6)

(h) Business Day Convention (Section 4.12)

2.3 However, as set out more particularly in Regulation 16, where the ForexClear Swap Transaction specifies a ForexClear Clearing Member as the First Clearing Member with the other ForexClear Clearing Member as the Second Clearing Member, the Clearing House, in respect of each ForexClear Swap Contract to which it is a party pursuant to

the corresponding ForexClear Swap Transaction, shall be (i) Party B, and (ii) Party A under such ForexClear Swap Contract, respectively.

3. **Standard Terms**

3.1 The following terms are designated as Standard Terms of a registered ForexClear Swap Contract:

3.2 ***Calculation Agent (Section 1.3)***

The Calculation Agent is the Clearing House.

3.3 ***Withholding Tax Provisions***

(a) All payments due under a ForexClear Swap Contract shall be made by the ForexClear Clearing Member free and clear and without deduction or withholding for or on account of any tax. Payments in respect of which such deduction or withholding is required to be made, by the ForexClear Clearing Member, shall be increased to the extent necessary to ensure that, after the making of the required deduction or withholding, the Clearing House receives and retains (free from any liability in respect of such deduction or withholding) a net sum equal to the sum which it would have received and so retained had no such deduction or withholding been made or required to be made.

(b) All payments due under a ForexClear Swap Contract shall be made by the Clearing House free and clear and without deduction or withholding for or on account of any tax. Payments in respect of which such deduction or withholding is required to be made, by the Clearing House, shall be increased to the extent necessary to ensure that, after the making of the required deduction or withholding, the ForexClear Clearing Member receives and retains (free from any liability in respect of such deduction or withholding) a net sum equal to the sum which it would have received and so retained had no such deduction or withholding been made or required to be made.

3.4 ***Payment of Stamp Tax***

Each ForexClear Clearing Member will pay any Stamp Tax or duty levied or imposed upon it in respect of any ForexClear Swap Contract to which it is a party by a jurisdiction in which it is incorporated, organised, managed and controlled, or considered to have its seat, or in which a branch or office through which it is acting is located ("**Stamp Tax Jurisdiction**") or by any other jurisdiction, and will indemnify the Clearing House against any Stamp Tax or duty levied or imposed upon the Clearing House by any such Stamp Tax Jurisdiction or by any other jurisdiction in respect of any ForexClear Swap Contract registered by the Clearing House and to which that ForexClear Clearing Member is a party.

3.5 ***Payments under a ForexClear Swap Contract***

Payments under, and in respect of, a ForexClear Swap Contract shall be calculated by the Clearing House and shall be made by, or to, the ForexClear Clearing Member in accordance with the provisions of the Procedures.

3.6 ***Regulations***

A ForexClear Swap Contract shall be subject to the Regulations and the Procedures, which shall form a part of its terms. In the event of any inconsistency between these ForexClear Swap Contract Terms and the Regulations and the Procedures, the Regulations and the Procedures will prevail.

3.7 ***Governing Law***

Each ForexClear Swap Contract, and any non-contractual obligations arising out of or in connection with it, shall be governed by and construed in accordance with the laws of England and Wales and the parties irrevocably agree for the benefit of the Clearing House that the courts of England and Wales shall have exclusive jurisdiction to hear and determine any action or dispute which may arise here from. The ForexClear Clearing Member party hereto irrevocably submits to such jurisdiction and agrees to waive any objection it might otherwise have to such jurisdiction, save that this submission to the jurisdiction of the courts of England and Wales shall not (and shall not be construed so as to) limit the right of the Clearing House to take proceedings in any other court of competent jurisdiction, nor shall the taking of action in one or more jurisdictions preclude the Clearing House from taking action in any other jurisdiction, whether concurrently or not.

3.8 ***Third Party Rights***

A person who is not a party to this ForexClear Swap Contract shall have no rights under or in respect of it. Rights of third parties to enforce any terms of this ForexClear Swap Contract pursuant to the Contracts (Rights of Third Parties) Act 1999 are expressly excluded.

4. **ForexClear Swap STM Terms**

The following terms are designated as the ForexClear Swap STM Terms of a registered ForexClear Swap STM Contract:

4.1 ***Net Present Value***

(a) The Clearing House shall, at least once per Business Day, determine the net present value of this ForexClear Swap STM Contract in such manner and at such times as may be provided in the Procedures.

(b) Immediately upon the Clearing House making such a determination of the net present value of this ForexClear Swap STM Contract:

(i) an amount (determined in accordance with Regulation 106A) of cash may become due and payable by the ForexClear Clearing Member or the Clearing House (as applicable, and as determined in accordance with Regulation 106A) under these ForexClear Swap STM Terms; and

(ii) the net present value of this ForexClear Swap STM Contract shall for all purposes be reset to zero.

(c) The amount (if any) referred to in (b)(i) above shall immediately become due and payable by the relevant party under the ForexClear Swap STM Terms applicable to this ForexClear Swap STM Contract and shall be made in such manner and at such times as may be provided in the Procedures.

4.2 ***Price Alignment Amount***

(a) The Clearing House shall, at least once per Business Day, determine the Price Alignment Amount in respect of this ForexClear Swap STM Contract in such manner and at such times as may be provided in the Procedures.

(b) Immediately upon the Clearing House making such a determination of the Price Alignment Amount in respect of this ForexClear Swap STM Contract an amount (determined in accordance with Regulation 106A) of cash may become due and payable by the ForexClear Clearing Member or the Clearing House (as applicable, and as determined in accordance with Regulation 106A) under these ForexClear Swap STM Terms.

(c) The amount (if any) referred to in (b) above shall immediately become due and payable by the relevant party under the ForexClear Swap STM Terms applicable to this ForexClear Swap STM Contract and shall be paid in such manner and at such times as may be provided in the Procedures.

PART K REGISTRATION OF A FOREXCLEAR SWAP CONTRACT – PRODUCT ELIGIBILITY CRITERIA

1. Registration of a ForexClear Swap Contract

Without prejudice to the Regulations and the Procedures, the Clearing House will only register a ForexClear Swap Contract pursuant to receipt of particulars of a transaction where at the time of the particulars being presented (or, in the case of a Mandatory ForexClear Swap Transaction, the time at which the particulars are determined by the Clearing House in accordance with Regulation 101, or in the case of a Mandatory Settlement ForexClear Transaction, the particulars determined by the Clearing House in accordance with 100):

(a) the transaction meets the Product Eligibility Criteria set out in paragraph 2 below for a ForexClear Swap Transaction;

(b) each party to the transaction is either (i) a ForexClear Dealer or (ii) a ForexClear Clearing Member who has not been declared a defaulter by the Clearing House; and

(c) the ForexClear Clearing Member in whose name the ForexClear Swap Contract is to be registered has not been declared a defaulter by the Clearing House.

and the requirements of Paragraph 1(a), (b), and (c) above continue to be satisfied at the Registration Time.

2. Product Eligibility Criteria for a ForexClear Swap Contract

Instrument	Currency Swap Transaction
Economic Terms	The transaction particulars submitted to the Clearing House specify all the Economic Terms.
Currency Pair	One of
	USD/JPY,
	EUR/USD,
	GBP/USD,
	AUD/USD,
	EUR/CHF,
	USD/CHF,
	EUR/JPY,
	EUR/GBP
Initial Exchange Date	A date falling not later than the date that is two calendar days immediately following the Submission Date.

Final Exchange Date	Any date falling between: (i) the date falling immediately after the Initial Exchange Date; and (ii) the date falling 14 calendar days after the Initial Exchange Date.
Settlement Date	A valid Business Day for the Currency Pair to which the ForexClear Transaction relates.
Settlement Type	Deliverable

SCHEDULE 7
LISTED INTEREST RATES SERVICE

PART A
SHORT TERM INTEREST RATE CONRACTS

Section 1 – STIR Contract Terms

The terms of a Designated Listed Interest Rate Contract that is a short-term interest rate futures contract (each such Listed Interest Rate Contract, a "**STIR**") shall include these Contract Terms, which shall comprise:

(1) Interpretation;

(2) Economic Terms;

(3) Specific Standard Terms; and

(4) General Standard Terms (with the Specific Standard Terms, the "**Standard Terms**").

1. Interpretation

1.1 Words and expressions used in these Contract Terms not otherwise defined herein shall have the meanings ascribed to them in the Regulations and the Procedures of the Clearing House, as applicable.

1.2 In the event of any inconsistency between the Economic Terms and the Standard Terms, the Standard Terms will prevail.

1.3 Subject to the Rulebook and the Procedures, the Clearing House will use the relevant Contract Terms applicable to a STIR to calculate the amounts due under such STIR to, or from, the Clearing House in accordance with the Procedures.

1.4 In these Contract Terms, the term "**Final Settlement Price**" means, in respect of a STIR, 100.00% minus the Reference Rate for such STIR or, if the Reference Rate is not available at the Valuation Time, the Fallback Reference Rate for such STIR, as calculated by the Clearing House at or promptly after the Valuation Time in accordance with the Procedures, such calculated amount to be rounded to three decimal places, provided that, where the Reference Rate or the Fallback Reference Rate (as applicable) is not an exact multiple of 0.001%, it will be rounded to the nearest 0.001% or, where the Reference Rate or the Fallback Reference Rate (as applicable) is an exact uneven multiple of 0.0005%, to the nearest lower 0.001%.

2. Economic Terms

2.1 The Economic Terms of a STIR shall be derived from the information presented to the Clearing House by the relevant Rates ATP in respect of the terms designated herein as Economic Terms.

2.2 It is part of the eligibility criteria for registration as a Listed Interest Rate Contract that the particulars of the STIR presented by the relevant Rates ATP must include matched information in respect of all such designated Economic Terms.

2.3 The Economic Terms for a STIR comprise:

(a) Contract Type;

(b) Delivery Month;

(c) Buyer;

(d) Seller;

(e) Number of Lots; and

(f) Contract Price;

provided however that where such information specifies a Listed Interest Rate Clearing Member as: (i) Buyer, the Clearing House will be Seller under the STIR; and (ii) Seller, the Clearing House will be Buyer under the STIR.

3. Specific Standard Terms

3.1 Three Month EURIBOR

Contract Type	Three-Month EURIBOR Futures Contract
Unit of Trading	Interest rate on three-month unsecured interbank deposit of €1,000,000
Price Quote	100.00 minus interest rate
Minimum Tick Size / Value	0.005 (€12.50)
Last Trading Day	The second Business Day prior to the third Wednesday of the Delivery Month, subject to adjustment in accordance with the General Standard Terms
Last Trading Time	10:00 London time on the Last Trading Day
Valuation Time	The Final Settlement Price is calculated at the Last Trading Time
Settlement Date	The first Business Day which falls after the Last Trading Day, subject to adjustment in accordance with the General Standard Terms
Reference Rate	The European Banking Federation's Euribor Offered Rate (EBF EURIBOR) for three month EUR deposits at 11:00 Brussels time (10:00 London time) on the Last Trading Day
Fallback Reference Rate	As described in the Listed Interest Rate Procedures

3.2 Three Month Sterling

Contract Type	Three-Month Sterling Futures Contract
Unit of Trading	Interest rate on three-month unsecured interbank deposit of £500,000
Price Quote	100.00 minus interest rate
Minimum Tick Size / Value	0.01 (£12.50)
Last Trading Day	The third Wednesday of the Delivery Month, subject to adjustment in accordance with the General Standard Terms
Last Trading Time	11:00 London time on the Last Trading Day
Valuation Time	The Final Settlement Price is calculated at the Last Trading Time
Settlement Date	The first Business Day which falls after the Last Trading Day, subject to adjustment in accordance with the General Standard Terms
Reference Rate	The ICE London Interbank Offered Rate (ICE LIBOR) for three month Sterling deposits at 11:00 London time on the Last Trading Day
Fallback Reference Rate	As described in the Listed Interest Rate Procedures

4. General Standard Terms

4.1 Cash Settlement

On the Settlement Date:

(a) if the Final Settlement Price is greater than the Contract Price, Seller shall pay to Buyer an amount equal to the product of: (x) the Final Settlement Price minus the Contract Price; (y) the Unit of Trading; and (z) the Number of Lots; or

(b) if the Final Settlement Price is less than the Contract Price, Buyer shall pay to Seller an amount equal to the product of: (x) the Contract Price minus the Final Settlement Price; (y) the Unit of Trading; and (z) the Number of Lots; or

(c) if the Final Settlement Price is equal to the Contract Price, no amount shall be payable by either Buyer or Seller in respect of the STIR.

4.2 Adjustment to Business Days

If, at any time on or prior to the date which was expected to be the Settlement Date, the Clearing House determines in accordance with the Rulebook and the Procedures that any date which was expected to be a Business Day will not be a business day (such day, a "**Former Business Day**"):

(a) if that Former Business Day was the date which was expected to be the Last Trading Day, then the Last Trading Day shall be the next following Business Day and the Settlement Date shall also be adjusted accordingly;

(b) if that Former Business Day was the date which was expected to be the Settlement Date, then the Settlement Date shall be the next following Business Day; and

(c) if that Former Business Day is any other day, then such determination shall have no impact on the STIR.

4.3 Regulations

This STIR shall be subject to the Regulations and the Procedures, which shall form part of its terms. In the event of any inconsistency between these Contract Terms and the Regulations and the Procedures, the Regulations and Procedures will prevail.

4.4 Payments

Payments under, and in respect of, this STIR shall be calculated by the Clearing House and shall be made by, or to, the Listed Interest Rate Clearing Member in accordance with the provisions set out in the Procedures.

4.5 Third Party Rights

A person who is not a party to this STIR shall have no rights under or in respect of it. Rights of third parties to enforce any terms of this STIR pursuant to the Contract (Rights of Third Parties) Act 1999 are expressly excluded.

4.6 Governing Law

This STIR shall be governed by and construed in accordance with the laws of England and Wales and the parties irrevocably agree for the benefit of the Clearing House that the courts of England and Wales shall have exclusive jurisdiction to hear and determine any action or dispute which may arise here from. The Listed Interest Rate Clearing Member party to this STIR irrevocably submits to such jurisdiction and to waive any objection it might otherwise have to such jurisdiction, save that this submission to the courts of England and Wales shall not (and shall not be construed so as to) limit the right of the Clearing House to take proceedings in any other court of competent jurisdiction, nor shall the taking of any action in one or more jurisdictions preclude the Clearing House from taking action in any other jurisdiction, whether concurrently or not.

Section 2 – STIR Eligibility Criteria

1. In General

1.1 Without prejudice to the Regulations and the Procedures, the Clearing House may decline to register a STIR unless at the time that the required particulars are presented to the Clearing House:

(a) the STIR meets the eligibility criteria set out in paragraph 2 below and all other requirements of the Clearing House from time to time, including the requirements set out in the Regulations and the Procedures;

(b) details of the STIR are submitted for registration in accordance with the Regulations, the Procedures and all other requirements from time to time of the Clearing House; and

(c) the parties to the STIR are Listed Interest Rate Clearing Members;

and the requirements of (a), (b) and (c) inclusive and paragraph 2 below continue to be satisfied at the Registration Time.

2 STIR Eligibility Criteria

2.1 Three Month EURIBOR

Unit of Trading	Interest rate on three-month unsecured interbank deposit of €1,000,000
Delivery Month	Twenty-four quarterly delivery months and four serial months, with the nearest six delivery months being consecutive calendar months
Price Quote	100.00 – interest rate
Minimum Tick Size / Value	0.005 (€12.50)
Settlement	Cash settlement

2.2 Three Month Sterling

Unit of Trading	Interest rate on three-month unsecured interbank deposit of £500,000
Delivery Month	Twenty-four quarterly delivery months and two serial months, with the nearest three delivery months being consecutive calendar months
Price Quote	100.00 – interest rate
Minimum Tick Size / Value	0.01 (£12.50)
Settlement	Cash settlement

PART B
DELIVERABLE BOND FUTURES

Section 1 – Deliverable Bond Futures Contract Terms

The terms of a Designated Listed Interest Rate Contract that is a deliverable bond futures contract (each such Listed Interest Rate Contract, a "**Deliverable Bond Future**") shall include these Contract Terms, which shall comprise:

(1) Interpretation;

(2) Economic Terms;

(3) Specific Standard Terms; and

(4) General Standard Terms (with the Specific Standard Terms, the "**Standard Terms**").

1. Interpretation

1.1 Words and expressions used in these Contract Terms not otherwise defined herein shall have the meanings ascribed to them in the Regulations and the Procedures of the Clearing House, as applicable.

1.2 In the event of any inconsistency between the Economic Terms and the Standard Terms, the Standard Terms will prevail.

1.3 Subject to the Rulebook and the Procedures, the Clearing House will use the relevant Contract Terms applicable to a Deliverable Bond Future to calculate the amounts due under such Deliverable Bond Future to, or from, the Clearing House in accordance with the Procedures.

2. Economic Terms

2.1 The Economic Terms of a Deliverable Bond Future shall be derived from the information presented to the Clearing House by the relevant Rates ATP in respect of the terms designated herein as Economic Terms.

2.2 It is part of the eligibility criteria for registration as a Listed Interest Rate Contract that the particulars of the Deliverable Bond Future presented by the relevant Rates ATP must include matched information in respect of all such designated Economic Terms.

2.3 The Economic Terms for a Deliverable Bond Future comprise:

(a) Contract Type;

(b) Delivery Month;

(c) Buyer;

(d) Seller;

(e) Number of Lots; and

(f) Contract Price;

provided however that where such information specifies a Listed Interest Rate Clearing Member as: (i) Buyer, the Clearing House will be Seller under the Deliverable Bond Future; and (ii) Seller, the Clearing House will be Buyer under the Deliverable Bond Future.

3. Specific Standard Terms

3.1 Long Gilt Futures

Contract Type	Long Gilt Futures Contract
Unit of Trading	£100,000 nominal value notional Gilt with 4% coupon
Maturity Range	Between: (x) 8 years and 9 months; and (y) 13 years
Delivery Months	The three closest quarterly delivery months
Delivery Day	Any Business Day in the Delivery Month (at Seller's option)
Price Quote	Per £100 nominal
Minimum Tick Size / Value	0.01 (£10.00)
Notional Coupon	4%
First Notice Day	The day falling two Business Days prior to the first calendar day of the Delivery Month
Last Notice Day	The first Business day after the Last Trading Day
Last Trading Day	The day falling two Business Days prior to the last business day of the Delivery Month
Last Trading Time	11:00 London time on the Last Trading Day
Final Settlement Price	The price determined as per the Procedures at 11:00 London time on the Notice Delivery Date (or, if the Notice Delivery Date is the Last Notice Day, on the Last Trading Day), to be expressed as the price per £100 nominal of a Deliverable Bond which would have a Conversion Factor of 1.
Settlement Date	The date during the period from, and including, the day falling two Business Days after the First Notice Day to, and including, the Business Day following the Last Notice Day which the Clearing House notifies to the Buyer will be the Settlement Date in accordance with the Regulations and the Procedures.

Settlement Amount	An amount equal to the sum of the following in respect of each lot comprising the Deliverable Bond Future: (1) the product of: (A) 1000; (B) the Final Settlement Price; and (C) the Conversion Factor for the Deliverable Bond in respect of that lot; plus (2) the sum of: (A) the Initial Accrued in respect of the Deliverable Bond in respect of that lot; and (B) the product of (x) the Daily Accrued for the Deliverable Bond in respect of that lot and (y) the number of days from and including the first day of the Delivery Month to and including the Settlement Date.
Initial Accrued	In respect of each Deliverable Bond, the amount specified as such by the Clearing House in accordance with the Regulations and the Procedures.
Daily Accrued	In respect of each Deliverable Bond, the amount specified as such by the Clearing House in accordance with the Regulations and the Procedures.
Balancing Amount	An amount equal to the product of: (i) the Final Settlement Price – the Contract Price; and (ii) 1000.
Deliverable Bond	Bonds which satisfy the Deliverable Bond Characteristics and are identified as such by the Clearing House for the purpose of these Contract Terms not less than ten Business Days prior to the First Notice Day for the Delivery Month in accordance with the Regulations and the Procedures.
Deliverable Bond Characteristics	Deliverable Bonds shall: • be issued by the UK Debt Management Office for HM Treasury in the United Kingdom; • pay a fixed rate coupon between 1.00% to 7.00% (inclusive); • have both principal and interest denominated in GBP; • provide for semi-annual coupon payments; • be fully paid on or prior to the Last Notice Day for the Delivery Month; • Not being in convertible or bearer form;

- have an outstanding principal amount of not less than £1,500,000,000, which shall be fungible; and
- have a period to redemption from, but excluding the first date of the delivery month which falls within the Maturity Range, with no early redemption.

Conversion Factor	As defined in paragraph 5.1 below

3.2 Schatz Futures

Contract Type	German Government Bond (Shatz) Futures Contract
Unit of Trading	€100,000 nominal value notional Schatz with 6% coupon
Maturity Range	Between: (x) 1 years and 9 months; and (y) 2 years and 3 months
Delivery Months	The three closest quarterly delivery months
Delivery Day	The tenth calendar day of the front Delivery Month or if such calendar day is not a Business Day, the Business Day immediately following such calendar day
Price Quote	Per €100 nominal
Minimum Tick Size / Value	0.005 (€5.00)
Notional Coupon	6%
Last Trading Day	The day falling two Business Days prior to the Settlement Date
Last Trading Time	11:30 London time on the Last Trading Day
Notification Time	13:30 London time on the Last Trading Day, as specified in the Procedures
Final Settlement Price	The price determined as per the Procedures at 11:30 London time on the Last Trading Day, to be expressed as the price per €100 nominal of a Deliverable Bond which would have a Conversion Factor of 1.
Settlement Date	The tenth calendar day of the Delivery Month or, if such day is not a Business Day, the next following Business Day.
Settlement Amount	An amount equal to the sum of the following in respect of each lot comprising the Deliverable Bond Future:

(3) the product of: (A) 1000; (B) the Final Settlement Price; and (C) the Conversion Factor for the Deliverable Bond in respect of that lot; plus

(4) the sum of: (A) the Initial Accrued in respect of the Deliverable Bond in respect of that lot; and (B) the product of (x) the Daily Accrued for the Deliverable Bond in respect of that lot and (y) the number of days from and including the first day of the Delivery Month to and including the Settlement Date.

Initial Accrued	In respect of each Deliverable Bond, the amount specified as such by the Clearing House in accordance with the Regulations and the Procedures.
Daily Accrued	In respect of each Deliverable Bond, the amount specified as such by the Clearing House in accordance with the Regulations and the Procedures.
Balancing Amount	An amount equal to the product of: (i) the Final Settlement Price – the Contract Price; and (ii) 1000.
Deliverable Bond	Bonds which satisfy the Deliverable Bond Characteristics and are identified as such by the Clearing House for the purpose of these Contract Terms not less than ten Business Days prior to the First Notice Day for the Delivery Month in accordance with the Regulations and the Procedures.
Deliverable Bond Characteristics	Deliverable Bonds shall: • be debt securities issued by the Federal Republic of Germany; • have an original term of no longer than 11 years; • have a minimum issue amount of €5 billion; and • have a period to redemption which falls within the relevant Maturity Range.
Conversion Factor	As defined in paragraph 5.2 below

3.3 Bobl Futures

Contract Type	German Government Bond (Bobl) Futures Contract
Unit of Trading	€100,000 nominal value notional Bobl with 6% coupon

Maturity Range	Between: (x) 4 years and 6 months; and (y) 5 years and 6 months
Delivery Months	The three closest quarterly delivery months
Delivery Day	The tenth calendar day of the front Delivery Month or if such calendar day is not a Business Day, the Business Day immediately following such calendar day
Price Quote	Per €100 nominal
Minimum Tick Size / Value	0.01 (€10.00)
Notional Coupon	6%
Last Trading Day	The day falling two Business Days prior to the Settlement Date
Last Trading Time	11:30 London time on the Last Trading Day
Notification Time	13:30 London time on the Last Trading Day, as specified in the Procedures
Final Settlement Price	The price determined as per the Procedures at 11:30 London time on the Last Trading Day, to be expressed as the price per €100 nominal of a Deliverable Bond which would have a Conversion Factor of 1.
Settlement Date	The tenth calendar day of the Delivery Month or, if such day is not a Business Day, the next following Business Day.
Settlement Amount	An amount equal to the sum of the following in respect of each lot comprising the Deliverable Bond Future: (5) the product of: (A) 1000; (B) the Final Settlement Price; and (C) the Conversion Factor for the Deliverable Bond in respect of that lot; <u>plus</u> (6) the sum of: (A) the Initial Accrued in respect of the Deliverable Bond in respect of that lot; and (B) the product of (x) the Daily Accrued for the Deliverable Bond in respect of that lot and (y) the number of days from and including the first day of the Delivery Month to and including the Settlement Date.
Initial Accrued	In respect of each Deliverable Bond, the amount specified as such by the Clearing House in accordance with the Regulations and the Procedures.

Daily Accrued	In respect of each Deliverable Bond, the amount specified as such by the Clearing House in accordance with the Regulations and the Procedures.
Balancing Amount	An amount equal to the product of: (i) the Final Settlement Price – the Contract Price; and (ii) 1000.
Deliverable Bond	Bonds which satisfy the Deliverable Bond Characteristics and are identified as such by the Clearing House for the purpose of these Contract Terms not less than ten Business Days prior to the First Notice Day for the Delivery Month in accordance with the Regulations and the Procedures.
Deliverable Bond Characteristics	Deliverable Bonds shall: • be debt securities issued by the Federal Republic of Germany; • have an original term of no longer than 11 years; • have a minimum issue amount of €5 billion; and • have a period to redemption which falls within the relevant Maturity Range.
Conversion Factor	As defined in paragraph 5.2 below

3.4 Bund Futures

Contract Type	German Government Bond (Bund) Futures Contract
Unit of Trading	€100,000 nominal value notional Bund with 6% coupon
Maturity Range	Between: (x) 8 years and 6 months; and (y) 10 years and 6 months
Delivery Months	The three closest quarterly delivery months
Delivery Day	The tenth calendar day of the front Delivery Month or if such calendar day is not a Business Day, the Business Day immediately following such calendar day
Price Quote	Per €100 nominal
Minimum Tick Size / Value	0.01 (€10.00)
Notional Coupon	6%

Last Trading Day	The day falling two Business Days prior to the Settlement Date
Last Trading Time	11:30 London time on the Last Trading Day
Notification Time	13:30 London time on the Last Trading Day, as specified in the Procedures
Final Settlement Price	The price determined as per the Procedures at 11:30 London time on the Last Trading Day, to be expressed as the price per €100 nominal of a Deliverable Bond which would have a Conversion Factor of 1.
Settlement Date	The tenth calendar day of the Delivery Month or, if such day is not a Business Day, the next following Business Day.
Settlement Amount	An amount equal to the sum of the following in respect of each lot comprising the Deliverable Bond Future: (7) the product of: (A) 1000; (B) the Final Settlement Price; and (C) the Conversion Factor for the Deliverable Bond in respect of that lot; <u>plus</u> (8) the sum of: (A) the Initial Accrued in respect of the Deliverable Bond in respect of that lot; and (B) the product of (x) the Daily Accrued for the Deliverable Bond in respect of that lot and (y) the number of days from and including the first day of the Delivery Month to and including the Settlement Date.
Initial Accrued	In respect of each Deliverable Bond, the amount specified as such by the Clearing House in accordance with the Regulations and the Procedures.
Daily Accrued	In respect of each Deliverable Bond, the amount specified as such by the Clearing House in accordance with the Regulations and the Procedures.
Balancing Amount	An amount equal to the product of: (i) the Final Settlement Price – the Contract Price; and (ii) 1000.
Deliverable Bond	Bonds which satisfy the Deliverable Bond Characteristics and are identified as such by the Clearing House for the purpose of these Contract Terms not less than ten Business Days prior to the First Notice Day for the Delivery Month in accordance with the Regulations and the Procedures.

Deliverable Bond Characteristics	Deliverable Bonds shall: • be debt securities issued by the Federal Republic of Germany; • have an original term of no longer than 11 years; • have a minimum issue amount of €5 billion; and • have a period to redemption which falls within the relevant Maturity Range.
Conversion Factor	As defined in paragraph 5.2 below

4. General Standard Terms

4.1 Settlement

(a) On the date specified in the Procedures:

(i) the Seller shall deliver the Deliverable Bonds to the Buyer;

(ii) the Buyer shall pay to the Seller the Settlement Amount;

(iii) if the Balancing Amount is greater than zero, the Seller shall pay to the Buyer the Balancing Amount; and

(iv) if the Balancing Amount is less than zero, the Buyer shall pay to the Seller the absolute value of the Balancing Amount.

(b) The time and method for making any payment or delivery required to be made in respect of this Contract shall be as specified in the Regulations and the Procedures, and each Listed Interest Rate Clearing Member shall comply with any instructions made by the Clearing House for the purpose of effecting settlement of their respective obligations pursuant to these Contract Terms.

(c) A "**Settlement Failure**" shall occur if the Deliverable Bonds are not received by the Buyer or the Settlement Amount is not received by the Seller on the Settlement Date for any reason whatsoever, including, without limitation:

(i) the failure of the Clearing House to effect settlement of such delivery or payment in accordance with the Regulations and the Procedures;

(ii) any error, failure, closure or suspension of the Listed Interest Rate Clearing Service by the Clearing House;

(iii) a failure by any third party to make any required transfer of such Deliverable Bonds to the Seller or any settlement agent for the Seller in time to enable the Seller to make delivery to the Buyer pursuant to these Contract Terms; or

(iv) any failure by either Buyer or Seller, or any settlement agent for either Buyer or Seller, to input any necessary instructions required by the

Clearing House or pursuant to the Regulations and Procedures to effect settlement, including as a result of any fault or failure of any computer or communication system.

(d) A Settlement Failure shall be "**cured**" on the Business Day on which the Deliverable Bonds have been received by the Buyer and the Settlement Amount has been received by the Seller.

(e) If a Settlement Failure occurs, any decision as to such alternative settlement procedures made by the Clearing House shall be binding on the parties, provided that:

(i) the Clearing House may, but is not required to, require the buyer to pay an amount ("**Settlement Adjustment Amount**") equal to the product of: (I) the settlement payment required under the contract; (II) the average of the Clearing House's base rate at the close of each business day during the period that settlement is delayed; and (III) the number of calendar days in the settlement delay period over 365; and

(ii) where any divided or coupon is paid on the deliverable bond(s) during the delayed settlement period, the Clearing House may, but is not required to, require the seller to pay an amount ("**Dividend Adjustment Amount**") equal to the gross amount of such dividend (without any withholding or deduction on account of any tax).

(f) For the avoidance of doubt, a Settlement Failure may also constitute a Default where the relevant event also constitutes a Default pursuant to the Default Rules

4.2 Adjustment to Business Days

If, at any time on or prior to the date which was expected to be the Settlement Date, the Clearing House determines in accordance with the Rulebook and the Procedures that any date which was expected to be a Business Day will not be a business day (such day, a "**Former Business Day**"):

(a) if that Former Business Day was the date which was expected to be the Last Trading Day, then the Last Trading Day shall be the next following Business Day and the Settlement Date shall also be adjusted accordingly;

(b) if that Former Business Day was the date which was expected to be the Settlement Date, then the Settlement Date shall be the next following Business Day; and

(c) if that Former Business Day is any other day, then such determination shall have no impact on the Deliverable Bond Future.

4.3 Regulations

This Deliverable Bond Future shall be subject to the Regulations and the Procedures, which shall form part of its terms. In the event of any inconsistency between these Contract Terms and the Regulations and the Procedures, the Regulations and Procedures will prevail.

4.4 Payments

Payments under, and in respect of, this Deliverable Bond Future shall be calculated by the Clearing House and shall be made by, or to, the Listed Interest Rate Clearing Member in accordance with the provisions set out in the Procedures.

4.5 Third Party Rights

A person who is not a party to this Deliverable Bond Future shall have no rights under or in respect of it. Rights of third parties to enforce any terms of this Deliverable Bond Future pursuant to the Contract (Rights of Third Parties) Act 1999 are expressly excluded.

4.6 Governing Law

This Deliverable Bond Future shall be governed by and construed in accordance with the laws of England and Wales and the parties irrevocably agree for the benefit of the Clearing House that the courts of England and Wales shall have exclusive jurisdiction to hear and determine any action or dispute which may arise here from. The Listed Interest Rate Clearing Member party to this Deliverable Bond Future irrevocably submits to such jurisdiction and to waive any objection it might otherwise have to such jurisdiction, save that this submission to the courts of England and Wales shall not (and shall not be construed so as to) limit the right of the Clearing House to take proceedings in any other court of competent jurisdiction, nor shall the taking of any action in one or more jurisdictions preclude the Clearing House from taking action in any other jurisdiction, whether concurrently or not.

5. Conversion Factors

5.1 Conversion Factor – Long Gilt Future

The Conversion Factor is calculated by the Clearing House, according to the formula shown below, and is used to determine the clean price of the Deliverable Bond upon delivery, by multiplying the Final Settlement Price of the Deliverable Bond Future and the Conversion Factor of the Deliverable Bond.

$$CF = \frac{P(x)}{100}$$

$$P(x) = \frac{1}{\left(1+\frac{x}{2}\right)^{\frac{r}{s}}}\left[d_1 + \frac{d_2}{\left(1+\frac{x}{2}\right)} + \frac{c}{x}\left(\frac{1}{\left(1+\frac{x}{2}\right)} - \frac{1}{\left(1+\frac{x}{2}\right)^n}\right) + \frac{100}{\left(1+\frac{x}{2}\right)^n}\right] - AI$$

where:

CF the conversion factor of the Deliverable Bond;

$P(x)$ the clean price per £100 nominal of the Deliverable Bond priced at a yield of x% pa, being the notional coupon of the future, for settlement on the delivery date of the future contract;

d_1 the cash flow (which could be zero) due on the following quasi-coupon date, per £100 nominal of the Deliverable Bond. $d_1$will be zero if the first day of the Delivery Month occurs in the ex-dividend period or if the Deliverable Bond has a long fi rst coupon period and the first day of the Delivery Month occurs in the first full coupon period. will be less than c/2 if the first day of the Delivery Month falls in a short first coupon period. $d_1$will be greater than c/2 if the first day of the Delivery Month falls in a long first coupon period and the first day of the Delivery Month occurs in the second full coupon period;

d_2 the cash flow due on the next but one quasi -coupon date, per £100 nominal of the Deliverable Bond. $d_2$will be greater than c/2 if the first day of the Delivery Month falls in a long first coupon period and in the first full coupon period. In all other cases, d_2= c/2;

x the notional coupon of the Deliverable Bond;

c the annual coupon per £100 nominal of the Deliverable Bond;

r the number of calendar days from, and including, the first day of the Delivery Month to, but excluding, the next quasi-coupon date;

s the number of calendar days in the full coupon period in which the first day of the Delivery Month occurs;

n the number of full coupon periods between the following quasi-coupon date and the redemption date; and

AI the accrued interest per £100 nominal of the Deliverable Bond calculated using the formulae set out below:

If the first day of the Delivery Month occurs in a standard coupon period and on or before the ex-dividend date:

$$AI = \frac{t}{s}\ x\ \frac{c}{2}$$

If the first day of the Delivery Month occurs in a standard coupon period and after the ex-dividend date:

$$AI = \left(\frac{t}{s} - 1\right)\ x\ \frac{x}{2}$$

If the first day of the Delivery Month occurs in a short first coupon period and on or before the ex-dividend date:

$$AI = \frac{t^*}{s}\ x\ \frac{c}{2}$$

If the first day of the Delivery Month occurs in a short first coupon period and after the ex-dividend date:

$$AI = \frac{(t^* - r)}{s}\ x\ \frac{c}{2}$$

If the first day of the Delivery Month occurs in a long first coupon period and during the first full coupon:

$$AI = \frac{u}{s_1} \; x \; \frac{c}{2}$$

If the first day of the Delivery Month occurs in a long first coupon period and during the second full coupon period and on or before the ex-dividend date:

$$AI = \left(\frac{r_1}{s_1} + \frac{r_2}{s_2}\right) \; x \; \frac{c}{2}$$

If the first day of the Delivery Month occurs in a long first coupon period and during the second full coupon period and after the ex-dividend date:

$$AI = \left(\frac{r_2}{s_2} - 1\right) \; x \; \frac{c}{2}$$

where:

c the annual coupon per £100 nominal of the Deliverable Bond;

t the number of calendar days from, and including, the last coupon date up to but excluding the first day of the Delivery Month;

s the number of calendar days in the full coupon period in which the first day of the Delivery Month occurs;

t^* the number of calendar days from, and including, the issue date of the deliverable bond to, but excluding, the first day of the Delivery Month;

r the number of calendar days from, and including, the issue date of the Deliverable Bond up to, but excluding, the next quasi-coupon date;

u the number of calendar days from and including the issue date of the Deliverable Bond up to but excluding the first day of the Delivery Month;

s_1 the number of days in the full coupon period in which the issue date of the Deliverable Bond occurs;

s_2 the number of calendar days in the next full coupon period after the full coupon period in which the issue date of the Deliverable Bond occurs;

r_1 the number of calendar days from and including the issue date of the Deliverable Bond up to but excluding the next quasi-coupon date; and

r_2 the number of calendar days from and including the quasi-coupon date after the issue date of the Deliverable Bond up to but excluding the first day of the Delivery Month which falls in the next coupon period after the full coupon period in which the issue date occurs.

5.2 <u>Conversion Factor – Schatz / BOBL / Bund Futures</u>

The Conversion Factor is calculated by the Clearing House, according to the formula shown below, and is used to determine the clean price of the Deliverable Bond upon delivery, by multiplying the Final Settlement Price of the Deliverable Bond Future and the Conversion Factor of the Deliverable Bond.

$$CF = \frac{P(x)}{100}$$

$$P(x) = \frac{1}{(1+x)^{\frac{r}{s}}} \times \left[d_1 + \frac{c}{x}\left(1 - \frac{1}{(1+x)^n}\right) + \frac{100}{(1+x)^n}\right] - AI$$

where:

CF the conversion factor of the Deliverable Bond;

$P(x)$ the clean price per €100 nominal of the deliverable bond priced at a yield of x% pa, being the notional coupon of the future, for settlement on the delivery date of the future contract;

x the notional coupon of the future;

c the annual coupon per €100 nominal of the Deliverable Bond;

r the difference of next coupon date and delivery date plus the number of days in the time span between one and two years prior to the next coupon date;

s the number of days between next coupon date and one year prior to next coupon date if delivery date occurs before one year prior to next coupon date, or otherwise the number of calendar days in the full coupon period in which the first day of the Delivery Month occurs;

d_1 the fraction of the coupon **c** given by the ratio of the number of days between next coupon date and last coupon date to the number of days between the next coupon date and one year prior to next coupon date;

n the number of full coupon periods between the next coupon date and the redemption date of the deliverable bond; and

AI the accrued interest per €100 nominal of the Deliverable Bond calculated using as follows:

$$AI = c \times \left[\frac{\text{one year before next coupon date} - \text{last coupon date}}{d_{act}} - \frac{\text{one year before next coupon date} - \text{delivery date}}{d_{act}}\right]$$

where:

d_{act} is the calendar daycount of the calendar year preceding the next coupon date if the numerator in the corresponding year fraction is negative and is the calendar daycount of the calendar year preceding the date that is one year prior to the next coupon date.

Section 2 – Deliverable Bond Futures Product Eligibility Criteria

1. In General

1.1 Without prejudice to the Regulations and the Procedures, the Clearing House may decline to register a Deliverable Bond Future unless at the time that the required particulars are presented to the Clearing House:

(a) the Deliverable Bond Future meets the eligibility criteria set out in paragraph 2 below and all other requirements of the Clearing House from time to time, including the requirements set out in the Regulations and the Procedures;

(b) details of the Deliverable Bond Future are submitted for registration in accordance with the Regulations, the Procedures and all other requirements from time to time of the Clearing House; and

(c) the parties to the Deliverable Bond Future are Listed Interest Rate Clearing Members;

and the requirements of (a), (b) and (c) inclusive and paragraph 2 below continue to be satisfied at the Registration Time.

2 Deliverable Bond Future Eligibility Criteria

2.1 <u>Long Gilt Futures</u>

Unit of Trading	£100,000 nominal value notional Gilt with 4% coupon
Maturity Range	Between: (x) 8 years and 9 months; and (y) 13 years
Delivery Months	The three closest quarterly delivery months
Price Quote	Per £100 nominal
Minimum Tick Size / Value	0.01 (£10.00)
Notional Coupon	4%
Deliverable Bond Characteristics	Deliverable Bonds shall: • be issued by the UK Debt Management Office for HM Treasury in the United Kingdom; • pay a fixed rate coupon between 1.00% to 7.00% (inclusive); • have both principal and interest denominated in GBP; • provide for semi-annual coupon payments;

- be fully paid on or prior to the Last Notice Day for the Delivery Month;
- Not being in convertible or bearer form;
- have an outstanding principal amount of not less than £1,500,000,000, which shall be fungible; and
- have a period to redemption from, but excluding the first date of the delivery month which falls within the Maturity Range, with no early redemption.

2.2 Schatz Futures

Unit of Trading	€100,000 nominal value notional Schatz with 6% coupon
Maturity Range	Between: (x) 1 years and 9 months; and (y) 2 years and 3 months
Delivery Months	The three closest quarterly delivery months
Price Quote	Per €100 nominal
Minimum Tick Size / Value	0.005 (€5.00)
Notional Coupon	6%
Deliverable Bond Characteristics	Deliverable Bonds shall: • be debt securities issued by the Federal Republic of Germany; • have an original term of no longer than 11 years; • have a minimum issue amount of €5 billion; and • have a period to redemption which falls within the relevant Maturity Range.

2.3 Bobl Futures

Unit of Trading	€100,000 nominal value notional Bobl with 6% coupon
Maturity Range	Between: (x) 4 years and 6 months; and (y) 5 years and 6 months
Delivery Months	The three closest quarterly delivery months
Price Quote	Per €100 nominal

Minimum Tick Size / Value	0.01 (€10.00)
Notional Coupon	6%
Deliverable Bond Characteristics	Deliverable Bonds shall: • be debt securities issued by the Federal Republic of Germany; • have an original term of no longer than 11 years; • have a minimum issue amount of €5 billion; and • have a period to redemption which falls within the relevant Maturity Range.

2.4 Bund Futures

Unit of Trading	€100,000 nominal value notional Bund with 6% coupon
Maturity Range	Between: (x) 8 years and 6 months; and (y) 10 years and 6 months
Delivery Months	The three closest quarterly delivery months
Price Quote	Per €100 nominal
Minimum Tick Size / Value	0.01 (€10.00)
Notional Coupon	6%
Deliverable Bond Characteristics	Deliverable Bonds shall: • be debt securities issued by the Federal Republic of Germany; • have an original term of no longer than 11 years; • have a minimum issue amount of €5 billion; and • have a period to redemption which falls within the relevant Maturity Range.