

VIA CFTC Portal

29 January 2021

Mr Christopher Kirkpatrick
Commodity Futures Trading Commission
115 21st Street NW
Three Lafayette Centre
Washington DC 20581

LCH Limited Self Certification: rule changes related to tenors and currency pairs extensions of NDFs cleared in the ForexClear service

Dear Mr Kirkpatrick

Pursuant to CFTC regulation §40.6(a), LCH Limited (“LCH”), a derivatives clearing organization registered with the Commodity Futures Trading Commission (the “CFTC”), is submitting for self-certification changes to its rules regarding tenors and currency pairs extensions of Non-Deliverable Forwards (“NDFs”) cleared in the ForexClear service.

Part I: Explanation and Analysis

The ForexClear service currently clears NDFs on five G10 currency pairs (AUD/EUR/GBP/JPY/CHF vs USD) and 12 emerging market (“EM”) currency pairs with a maximum tenor of two years and settled against USD. ForexClear is extending this term to 5 years for the G10 NDF currency pairs and BRL/USD NDF.

In addition, LCH proposes to extend the ForexClear product offering to include NDF Contracts in the following currency pairs (together “the new currency pairs”) settled against USD with a maximum tenor of two years:

- USD/Canadian Dollar (“CAD”)
- USD/Swedish Krona (“SEK”)
- USD/Danish Krone (“DKK”)
- USD/Norwegian Krone (“NOK”)
- USD/South African Rand (“ZAR”)
- USD/Singapore Dollar (“SGD”)
- USD/Mexican Peso (MXN)

The initiative to add new currency pairs to ForexClear’s product offering is mainly driven by Clearing Members’ demand to benefit from the risk and operational efficiencies on a broader set of products cleared via LCH. Clients will also have access to this extended product offering.

The respective Product Specific Contract Terms and Eligibility Criteria Manuals applicable to FCM Clearing Members (“FCMs Product Manuals”) and non-FCM Clearing Members (“non-FCMs Product Manuals”) will be amended to reflect the above extensions.

Further, for the existing emerging market currencies, ForexClear follows the contract templates published by EMTA¹ (the “EMTA Contract Templates”) on its website on the relevant Trade Date. For other currencies, LCH includes its contract templates in the Product Manuals. Currently, the latter are referred to in the rules as “LCH G10 NDF Contract Templates”. This will now change to “Non-EMTA NDF Contract Templates” to cover all the new currency pairs.

The rule changes will go live on, or after, 15 February 2021.

Part II: Description of Rule Changes

The changes will be made in the following sections of the FCMs and non-FCMs Product Manuals:

i) ForexClear NDF Contract Terms (“Part A” of Schedules 3 and 6, respectively)

The references to “Non-EMTA NDF Contract Template” and “Non-EMTA Template Currency Pairs” are now used, where relevant, in the sections “Economic Terms”, “Specific Standard Terms” and “General Standard Terms”. The Specific Standard Terms will be updated with the respective *Reference Currency* and *Settlement Currency* of the new currency pairs and the General Standard Terms will be updated with the relevant WM/Reuters (WMR) Benchmark FX rate of the new currency pairs to be used for the fixing.

ii) The ForexClear Eligibility Criteria for NDF Contracts (“Part B” of Schedules 3 and 6, respectively)

Section 2 of the respective schedules includes the following changes:

- The references to “EMTA Template Currency Pairs” and “Non-EMTA Template Currency Pairs” will be added, where required
- The settlement date for USD/BRL NDFs will be extended from two to five years

Section 3 of the respective schedules now includes the following changes:

- The list of “Non-EMTA Template Currency Pairs” eligible for clearing now covers the new currency pairs
- The settlement date for AUD/EUR/GBP/JPY/CHF vs USD NDFs will be extended from two to five years

iii) The Non-EMTA NDF Contract Templates (“Part C”, Schedules 3 and 6, respectively)

Part C of the respective schedules will be renamed as “LCH Non-EMTA NDF Contract Templates” and it will be updated with the contract templates for the new currency pairs.

¹ Emerging Markets Trade Association.

The texts of the changes are attached hereto as:

- i. **Appendix I**, Product Specific Contract Terms and Eligibility Criteria Manual
- ii. **Appendix II**, FCM Product Specific Contract Terms and Eligibility Criteria Manual

Part III: Core Principles Compliance

LCH has reviewed the changes against the requirements of the Core Principles and finds that they will continue to comply with all the requirements and standards therein.

Part IV: Public Information

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

Part V: Opposing Views

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

Certification

LCH hereby certifies to the Commodity Futures Trading Commission, pursuant to the procedures set forth in the Commission regulation § 40.6, that attached rule submission complies with the Commodity Exchange Act, as amended, and the regulations promulgated there under.

Should you have any questions please contact me.

Yours sincerely

P.P. 

Julian Oliver
Chief Compliance Officer
LCH Limited

Appendix I
Product Specific Contract Terms and Eligibility Criteria Manual



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

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-Non-EMTA-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-Non-EMTA-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 Non-EMTA 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 Non-EMTAG10 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) DKK-USD

~~(n)~~ NOK-USD

~~(t)(o)~~ SEK-USD

~~(m)(p)~~ EUR-USD

~~(n)(q)~~ GBP-USD

~~(o)(r)~~ AUD-USD

~~(p)(s)~~ CHF-USD

(t) JPY-USD

(u) MXN-USD

(v) CAD-USD

(w) SGD-USD

~~(q)(x)~~ ZAR-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 ~~Non-EMTAG10~~ 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 – Non-EMTAG10 Currencies (“General Standard Terms – Non-EMTAG10 Currencies”)**

The following terms are designated as General Standard Terms – Non-EMTAG10 Currencies of a registered ForexClear NDF Contract – Non-EMTAG10 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 be 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) ~~(a)~~—Reference Currency: AUD; Settlement Currency: USD; Thomson Reuters Screen: USDAUDFIXM=WM
- (b) ~~(b)~~—Reference Currency: GBP; Settlement Currency: USD; Thomson Reuters Screen: USDGBPFXM=WM
- (c) ~~(c)~~—Reference Currency: EUR; Settlement Currency: USD; Thomson Reuters Screen: USDEURFIXM=WM

- (d) ~~(d)~~—Reference Currency: CHF; Settlement Currency: USD; Thomson Reuters Screen: USDCHFFIXM=WM
- ~~(e)~~—Reference Currency: JPY; Settlement Currency: USD; Thomson Reuters USDJPYFIXM=WM
- ~~(f)~~ Reference Currency: MXN; Settlement Currency: USD; Thomson Reuters USDMXNFIXM=WM
- ~~(g)~~ Reference Currency: DKK; Settlement Currency: USD; Thomson Reuters Screen: USDDKKFIXM=WM
- ~~(h)~~ Reference Currency: NOK; Settlement Currency: USD; Thomson Reuters Screen: USDNOKFIXM=WM
- ~~(i)~~ Reference Currency: SEK; Settlement Currency: USD; Thomson Reuters USDSEKFIXM=WM
- ~~(j)~~ Reference Currency: CAD; Settlement Currency: USD; Thomson Reuters Screen: USDCADFIXM=WM
- ~~(k)~~ Reference Currency: SGD; Settlement Currency: USD; Thomson Reuters USDSGDFIXM=WM
- ~~(e)~~~~(l)~~ Reference Currency: ZAR; Settlement Currency: USD; Thomson Reuters USDZARFIXM=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 – EMTA Template Currency Pairs~~Emerging Curreneies~~

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 <u>EMTA Template Currency Pairs</u> 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 <u>EMTA Template Currency Pairs</u> 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 <u>(1) for Brazilian Real, five calendar years and (2) for all other Reference Currencies, two calendar years, in each case</u> 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 – Non-EMTAG10 Currency Pairs**

Instrument	Non-Deliverable FX Transaction – G10 <u>Non-EMTA Currencies Currency Pairs.</u>
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, ₣
	JPY – Japanese Yen.
	<u>DKK – Danish Krone,</u>
	<u>NOK – Norwegian Krone,</u>
	<u>SEK – Swedish Krona,</u>
	<u>CAD – Canadian Dollar,</u>
	<u>MXN – Mexican Peso,</u>
	<u>SGD – Singapore Dollar, or</u>
	<u>ZAR – South African Rand.</u>
Valuation Date	A date with respect to the <u>Non-EMTA Template</u> 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 <u>Non-EMTA G10</u> NDF Contract Template.
Settlement Date	A date with respect to the <u>Non-EMTA Template</u> 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 <u>(1) for Euro, British Pound, Australian Dollar, Swiss Franc and Japanese Yen, two-five (5) calendar years and (2) for all other Non-EMTA Currencies, two (2) calendar years, in each case</u> 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 <u>G10-Non-EMTA</u> NDF Contract Template.
Settlement Type	Non-Deliverable
Settlement Currency	USD
Settlement Rate (Option)	As set forth in the relevant <u>Non-EMTAG10</u> NDF Contract Template

Calculation Agent	The Clearing House
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PART C
-LCH ~~NON-EMTAG10~~ NDF CONTRACT TEMPLATES

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

Reference Currency:	EUR
Settlement Currency:	USD
Settlement Date:	<p>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.</p> <p>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.</p>
Settlement:	Non-Deliverable
Settlement Rate (Option):	WM/Reuters Closing Spot Rate
Price Source Disruption:	Applicable
Maximum Days of Postponement:	1 day
Calculation Agent for Fallback Reference Price:	The Clearing House
Fallback Reference Price:	Calculation Agent for Fallback Reference Price
Holiday Type Determination for Valuation Date:	<p>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.</p> <p>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.</p>

	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:	<p>Business Day Convention for a Holiday Type Determination Date for Valuation Date:</p> <p>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.</p> <p>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.</p>
Relevant Calendar for Valuation Date:	WMR Calendar

vi. Specific Standard Terms for MXN/USD Non-Deliverable FX Transactions

Reference Currency: MXN

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

<u>Maximum Days of Postponement:</u>	<u>1 day</u>
<u>Calculation Agent for Fallback Reference Price:</u>	<u>The Clearing House</u>
<u>Fallback Reference Price:</u>	<u>Calculation Agent for Fallback Reference Price</u>
<u>Holiday Type Determination for Valuation Date:</u>	<u>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.</u> <u>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.</u>
<u>Convention for a Holiday Type</u>	<u>Business Day Convention for a Holiday Type Determination Date for Valuation Date:</u>
<u>Determination Date for Valuation Date:</u>	<u>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.</u> <u>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.</u>
<u>Relevant Calendar for Valuation Date:</u>	<u>WMR Calendar</u>

vii. Specific Standard Terms for DKK/USD Non-Deliverable FX Transactions

<u>Reference Currency:</u>	<u>DKK</u>
<u>Settlement Currency:</u>	<u>USD</u>

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: 1 day

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

viii. Specific Standard Terms for NOK/USD Non-Deliverable FX Transactions

Reference Currency: NOK

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: 1 day

Calculation Agent for Fallback Reference Price: The Clearing House

Fallback Reference Price: Calculation Agent for Fallback Reference Price

Holiday Type Determination for A 'scheduled holiday' is deemed to be such when it (i) falls on the Valuation Date and (ii) is published in the SwapsMonitor

Valuation Date: 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 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

ix. Specific Standard Terms for SEK/USD Non-Deliverable FX Transactions

Reference Currency: SEK

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: 1 day

Calculation Agent for Fallback Reference Price: The Clearing House

Fallback Reference Price: Calculation Agent for Fallback Reference Price

Holiday Determination for Valuation Date: Type for 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 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 CAD/USD Non-Deliverable FX Transactions

Reference Currency: CAD

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: 1 day

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 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 SGD/USD Non-Deliverable FX Transactions

<u>Reference Currency:</u>	<u>SGD</u>
<u>Settlement Currency:</u>	<u>USD</u>
<u>Settlement Date:</u>	<u>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.</u>
	<u>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.</u>
<u>Settlement:</u>	<u>Non-Deliverable</u>
<u>Settlement Rate (Option):</u>	<u>WM/Reuters Closing Spot Rate</u>
<u>Price Source Disruption:</u>	<u>Applicable</u>
<u>Maximum Days of Postponement:</u>	<u>1 day</u>
<u>Calculation Agent for Fallback Reference Price:</u>	<u>The Clearing House</u>
<u>Fallback Reference Price:</u>	<u>Calculation Agent for Fallback Reference Price</u>
<u>Holiday Determination for Valuation Date:</u>	<u>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.</u>
	<u>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.</u>
<u>Business Day Convention for a Holiday</u>	<u>Business Day Convention for a Holiday Type Determination Date for Valuation Date:</u>

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

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

Reference Currency: ZAR

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: 1 day

Calculation Agent for Fallback Reference Price: The Clearing House

Fallback Reference Calculation Agent for Fallback Reference Price 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 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

Appendix II
FCM Product Specific Contract Terms and Eligibility Criteria Manual



FCM PRODUCT SPECIFIC CONTRACT TERMS AND ELIGIBILITY CRITERIA
MANUAL

SCHEDULE 3 FCM FOREXCLEAR

Part A FCM FOREXCLEAR NDF CONTRACT TERMS

The terms of a registered FCM ForexClear NDF Contract shall include these FCM ForexClear NDF Contract Terms which shall comprise:

Interpretation;

- (1) Economic Terms; and
- (2) Standard Terms, being both the:
 - A. Specific Standard Terms; and
 - B. General Standard Terms

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

Subject to the FCM Regulations and the FCM Procedures, the Clearing House will use the FCM ForexClear NDF Contract Terms applicable to an FCM ForexClear NDF Contract to calculate the amounts due under the FCM ForexClear NDF Contract to, or from, the Clearing House in accordance with the FCM 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 FCM ForexClear NDF Contract NDF Terms which are not defined herein shall have the meanings given to them in the FCM Regulations and the FCM Procedures, unless expressly provided otherwise. Words and expressions used in these FCM ForexClear NDF Contract NDF Terms which are not defined in the FCM Regulations and the FCM 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 FCM Regulations and the FCM 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 an "**FCM ForexClear NDF Transaction**" for the purposes of the FCM ForexClear Service.

- 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 FCM ForexClear Clearing Members, give directions as to whether such amendment shall apply to FCM ForexClear 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 FCM ForexClear 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 FCM ForexClear Contracts going forward, these FCM ForexClear Contracts shall continue, for the purpose of margining, valuation, set-off or otherwise, to be regarded as fully fungible with FCM ForexClear Contracts registered in an FCM 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 FCM ForexClear Clearing Member shall not invalidate the amendment with which the notice is concerned.

2. **Economic Terms**

- 2.1 The Economic Terms of an FCM ForexClear NDF Contract shall be derived from the information presented to the Clearing House by the parties to the corresponding FCM ForexClear Transaction.
- 2.2 The particulars of an FCM ForexClear 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 Non-EMTA ~~LCH-G10~~ NDF Contract Templates, where applicable:
 - (1) Trade Date (Section 1.25)
 - (2) Forward Rate (Section 2.1(a))
 - (3) Reference Currency Notional Amount (Section 1.21) or Notional Amount (Section 1.17(b)) in USD
 - (4) Reference Currency Buyer (Section 1.20)
 - (5) Reference Currency Seller (Section 1.22)
 - (6) scheduled Settlement Date (Section 1.24) (where applicable, without prejudice to the adjustments set out in the relevant EMTA Template or Non-EMTA ~~LCH-G10~~ NDF Contract Template)
 - (7) scheduled Valuation Date (Section 1.16(f)) (where applicable, without prejudice to the adjustments set out in the relevant EMTA Template or Non-EMTA ~~LCH-G10~~ NDF Contract Template).

- 2.3 However, as set out more particularly in FCM Regulation 38, where the FCM ForexClear Transaction specifies an FCM ForexClear Clearing Member as the Reference Currency Seller, with the other FCM ForexClear Member as the Reference Currency Buyer, the Clearing House, in respect of each FCM ForexClear NDF Contract to which it is party pursuant to the corresponding FCM ForexClear Transaction, shall be (i) the Reference Currency Buyer; and (ii) the Reference Currency Seller under such FCM ForexClear Contract, respectively.

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

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

- 3.1 The EMTA Template or [Non-EMTA Template](#)~~LCH-G10~~ NDF Contract Template appropriate to the particular Currency Pair is incorporated by reference into these FCM ForexClear NDF Contract Terms, as amended herein, and governs the terms of an FCM ForexClear NDF Contract relating to a given Currency Pair together with, and subject to, the Economic Terms set out in Clause 2 above, and the Specific Standard Terms and the General Standard Terms set out in this Clause 3 and the General Standard Terms set out in Clause 4 or Clause 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) ~~(1)~~ BRL-USD
- (b) ~~(2)~~ CLP-USD
- (c) ~~(3)~~ CNY-USD
- (d) ~~(4)~~ INR-USD
- (e) ~~(5)~~ KRW-USD
- (f) ~~(6)~~ RUB-USD
- (g) ~~(7)~~ COP-USD
- (h) ~~(8)~~ IDR-USD
- (i) ~~(9)~~ MYR-USD
- (j) ~~(10)~~ PHP-USD
- (k) ~~(11)~~ TWD-USD
- ~~(l)~~ ~~(12)~~ PEN-USD
- [\(m\) DKK-USD](#)
- [\(n\) NOK-USD](#)

~~(h)~~(o) [SEK-USD](#)

~~(m)~~(p) ~~(13)~~—EUR-USD

~~(n)~~(q) ~~(14)~~—GBP-USD

~~(o)~~(r) ~~(15)~~—AUD-USD

~~(p)~~(s) ~~(16)~~—CHF-USD

(t) ~~(17)~~—JPY-USD

(u) [MXN-USD](#)

(v) [CAD-USD](#)

(w) [SGD-USD](#)

~~(q)~~(x) [ZAR-USD](#)

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

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

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

(2) 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.

Calculation Agent (Section 1.3):

(3) The Clearing House is the Calculation Agent.

3.4 If the terms of an EMTA Template conflict with these FCM ForexClear NDF Contract Terms, these FCM 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 FCM ForexClear 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 FCM Procedures) from time to time, will apply to an FCM ForexClear Contract, except where the Clearing House notifies FXCCMs otherwise in accordance with section 2.2.8(k) (*Reference Data*) of the FCM Procedures.

4.2 *Withholding Tax Provisions*

4.2.1 All payments due under an FCM ForexClear NDF Contract shall be made by the FCM 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 FCM 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.

4.2.2 All payments due under an FCM 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 FCM 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 FCM ForexClear Clearing Member will pay any Stamp Tax or duty levied or imposed upon it in respect of any FCM ForexClear NDF Contract to which it is a party by a jurisdiction in which it is incorporated, organized, managed and controlled, or considered to have its seat, or in which a branch or office through which it is acting is located 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 jurisdiction in respect of any FCM ForexClear NDF Contract registered by the Clearing House and to which that FCM ForexClear Clearing Member is a party.

4.4 *Discontinuation of a Settlement Rate Option*

- (a) If:
- (i) 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
 - (ii) 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 an FCM 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 FCM ForexClear Contract**"), the Clearing House may, by written notice to all FCM ForexClear Clearing Members, amend the Settlement Rate Option of each Affected FCM ForexClear NDF Contract to reference the Substitute Rate with effect on and from the Effective Date and specify such incidental amendments to the Affected FCM ForexClear NDF Contract as may be required.

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

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

4.5 ***Payments under an FCM ForexClear Contract***

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

4.6 ***FCM Regulations***

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

4.7 ***Governing Law***

Each FCM ForexClear 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 the State of New York in the United States of America without regard to principles of conflicts of laws and the parties hereby irrevocably agree for the benefit of the Clearing House that (i) the courts of the State of New York, Borough of Manhattan in the United States of America, (ii) the United States District Court for the Southern District of New York, or (iii) the courts of England and Wales shall have exclusive jurisdiction to hear and determine any action or dispute which may arise herefrom. The FCM 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 exclusive jurisdiction of the courts of the State of New York, Borough of Manhattan in the United States of America, the United States District Court for the Southern District of New York or 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.

4.8 **Third Party Rights**

A person who is not a party to this FCM ForexClear NDF Contract shall have no rights under or in respect of it. Rights of third parties to enforce any terms of this FCM ForexClear NDF Contract are expressly excluded.

5. **General Standard Terms – Non-EMTA Template Currency Pairs G10 Currencies ("General Standard Terms – Non-EMTA Template G10 Currencies Pairs")**

The following terms are designated as General Standard Terms – Non-EMTA Template G10 Currency Pairs of a registered FCM ForexClear NDF Contract – Non-EMTA Template G10 Currency Pairs:

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) ~~(a)~~ —Reference Currency: AUD; Settlement Currency: USD; Thomson Reuters Screen: USDAUDFIXM=WM
- (b) ~~(b)~~ —Reference Currency: GBP; Settlement Currency: USD; Thomson Reuters Screen: USDGBPFIXM=WM
- (c) ~~(c)~~ —Reference Currency: EUR; Settlement Currency: USD; Thomson Reuters Screen: USDEURFIXM=WM
- (d) ~~(d)~~ —Reference Currency: CHF; Settlement Currency: USD; Thomson Reuters Screen: USDCHFFIXM=WM
- ~~(e)~~ ~~(e)~~ —Reference Currency: JPY; Settlement Currency: USD; Thomson Reuters USDJPYFIXM=WM

- (f) Reference Currency: MXN; Settlement Currency: USD; Thomson Reuters USDMXNFIXM=WM
- (g) Reference Currency: DKK; Settlement Currency: USD; Thomson Reuters Screen: USDDKKFIXM=WM
- (h) Reference Currency: NOK; Settlement Currency: USD; Thomson Reuters Screen: USDNOKFIXM=WM
- (i) Reference Currency: SEK; Settlement Currency: USD; Thomson Reuters USDSEKFIXM=WM
- (j) Reference Currency: CAD; Settlement Currency: USD; Thomson Reuters USDCADFIXM=WM
- (k) Reference Currency: SGD; Settlement Currency: USD; Thomson Reuters USDSGDFIXM=WM
- ~~(e)~~(l) Reference Currency: ZAR; Settlement Currency: USD; Thomson Reuters USDZARFIXM=WM

Part B

REGISTRATION OF AN FCM FOREXCLEAR NDF CONTRACT - PRODUCT ELIGIBILITY CRITERIA

1. Registration of an FCM ForexClear Contract

Without prejudice to the FCM Regulations and the FCM Procedures, the Clearing House will only register an FCM 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 paragraphs 2 or 3 below, as applicable, for an FCM ForexClear Transaction;
- (b) each party to the transaction is an Executing Party; and
- (c) the FCM ForexClear Clearing Member in whose name the FCM ForexClear NDF 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. FCM ForexClear Product Eligibility Criteria for an FCM ForexClear NDF Contract – EMTA Template Currency Pairs~~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: <ul style="list-style-type: none">(a) 1. BRL – Brazilian Real,(b) 2. RUB – Russian Rouble,(c) 3. INR – Indian Rupee,(d) 4. CLP – Chilean Peso,(e) 5. CNY – Chinese Yuan,(f) 6. KRW – South Korean Won,(g) 7. COP – Colombian Peso,(h) 8. IDR – Indonesian Rupiah,(i) 9. MYR – Malaysian Ringgit,(j) 10. PHP – Philippine Peso, ₱

(k) ~~11.~~ TWD – Taiwan Dollar, ~~-or~~

(l) ~~12.~~ PEN – Peruvian Sol.

Valuation Date A date with respect to the [EMTA Template](#) Currency Pair to which the FCM ForexClear NDF Transaction relates and is (i) a valid Business Day, (ii) no earlier than the Business Day (as defined in the FCM Regulations) immediately following the Submission Date and (iii) determined as set forth in the FCM Procedures and/or relevant EMTA Template for the [EMTA Template](#) Currency Pair.

Settlement Date A date with respect to the [EMTA Template](#) Currency Pair to which the FCM 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 (1) for Brazilian Real, five calendar years and (2) for all other Reference Currencies, two calendar years, in each case 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 FCM Procedures and/or relevant EMTA Template.

Settlement Type Non-Deliverable

Settlement Currency USD

Calculation Agent The Clearing House

FCM ForexClear Product Eligibility Criteria for an FCM ForexClear NDF Contract – [Non-EMTA Template G10 Currency Pairs](#) ies

Instrument Non-Deliverable FX Transaction – [Non-EMTA Template G10 Currency Pairs](#) ies

Economic Terms The transaction particulars submitted to the Clearing House specify all the Economic Terms.

Reference Currency One of:

- 1. EUR – Euro,
- 2. GBP – British Pound,
- 3. AUD – Australian Dollar,

4. CHF – Swiss Franc, ~~€~~
5. JPY – Japanese Yen, ~~₪~~
- [6. DKK – Danish Krone,](#)
- [7. NOK – Norwegian Krone,](#)
- [8. SEK – Swedish Krona,](#)
- [9. CAD – Canadian Dollar,](#)
- [10. SGD – Singapore Dollar,](#)
- [11. ZAR – South African Rand, ~~₪~~, or](#)
- [12. MXN – Mexican Peso.](#)

Valuation Date	A date with respect to the Non-EMTA Template Currency Pair to which the FCM ForexClear Transaction relates and is (i) a valid Business Day, (ii) no earlier than the Business Day (as defined in the FCM Regulations) immediately following the Submission Date and (iii) determined as set forth in the FCM Procedures and/or given Non-EMTA LCH-G10 NDF Contract Template.
Settlement Date	<p>A date with respect to the Non-EMTA Template Currency Pair to which the FCM ForexClear Transaction relates and is:</p> <p>A. no earlier than the date immediately following the Valuation Date; and</p> <p>B. no later than the date falling (1) for Euro, British Pound, Australian Dollar, Swiss Franc and Japanese Yen, two-five (5) calendar years and (2) for all other Non-EMTA Currencies, two (2) calendar years, in each case 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 FCM Procedures and/or given Non-EMTA LCH-G10 NDF Contract Template.</p>
Settlement Type	Non-Deliverable
Settlement Currency	USD
Settlement Rate (Option)	As set forth in the relevant Non-EMTA LCH-G10 NDF Contract Template

Calculation Agent

The Clearing House

PART C
NON-EMTA-~~LCH-G10~~ NDF CONTRACT TEMPLATES

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

Reference Currency:	EUR
Settlement Currency:	USD
Settlement Date:	<p>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.</p> <p>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.</p>
Settlement:	Non-Deliverable
Settlement Rate (Option):	WM/Reuters Closing Spot Rate
Price Source Disruption:	Applicable
Maximum Days of Postponement:	1 day
Calculation Agent for Fallback Reference Price:	The Clearing House
Fallback Reference Price:	Calculation Agent for Fallback Reference Price
Holiday Type Determination for Valuation Date:	<p>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.</p> <p>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.</p>

	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:	<p>Business Day Convention for a Holiday Type Determination Date for Valuation Date:</p> <p>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.</p> <p>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.</p>
Relevant Calendar for Valuation Date:	WMR Calendar

vi. Specific Standard Terms for MXN/USD Non-Deliverable FX Transactions

Reference Currency: MXN

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: 1 day

<u>Calculation Agent for Fallback Reference Price:</u>	<u>The Clearing House</u>
<u>Fallback Reference Price:</u>	<u>Calculation Agent for Fallback Reference Price</u>
<u>Holiday Type Determination for Valuation Date:</u>	<p><u>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.</u></p> <p><u>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.</u></p>
<u>Convention for a Holiday Type</u>	<u>Business Day Convention for a Holiday Type Determination Date for Valuation Date:</u>
<u>Determination Date for Valuation Date:</u>	<p><u>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.</u></p> <p><u>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.</u></p>
<u>Relevant Calendar for Valuation Date:</u>	<u>WMR Calendar</u>

vii. Specific Standard Terms for DKK/USD Non-Deliverable FX Transactions

<u>Reference Currency:</u>	<u>DKK</u>
<u>Settlement Currency:</u>	<u>USD</u>
<u>Settlement Date:</u>	<p><u>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.</u></p> <p><u>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</u></p>

	<u>Business Day (which also meets the foregoing requirements) after the Valuation Date.</u>
<u>Settlement:</u>	<u>Non-Deliverable</u>
<u>Settlement Rate (Option):</u>	<u>WM/Reuters Closing Spot Rate</u>
<u>Price Source Disruption:</u>	<u>Applicable</u>
<u>Maximum Days of Postponement:</u>	<u>1 day</u>
<u>Calculation Agent for Fallback Reference Price:</u>	<u>The Clearing House</u>
<u>Fallback Reference Price:</u>	<u>Calculation Agent for Fallback Reference Price</u>
<u>Holiday Type Determination for Valuation Date:</u>	<u>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.</u> <u>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.</u>
<u>Business Day Convention for a Holiday Type Determination Date for Valuation Date:</u>	<u>Business Day Convention for a Holiday Type Determination Date for Valuation Date:</u> <u>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.</u> <u>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.</u>
<u>Relevant Calendar for Valuation Date:</u>	<u>WMR Calendar</u>

viii. Specific Standard Terms for NOK/USD Non-Deliverable FX Transactions

<u>Reference Currency:</u>	<u>NOK</u>
<u>Settlement Currency:</u>	<u>USD</u>

<u>Settlement Date:</u>	<u>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.</u>
	<u>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.</u>
<u>Settlement:</u>	<u>Non-Deliverable</u>
<u>Settlement Rate (Option):</u>	<u>WM/Reuters Closing Spot Rate</u>
<u>Price Source Disruption:</u>	<u>Applicable</u>
<u>Maximum Days of Postponement:</u>	<u>1 day</u>
<u>Calculation Agent for Fallback Reference Price:</u>	<u>The Clearing House</u>
<u>Fallback Reference Price:</u>	<u>Calculation Agent for Fallback Reference Price</u>
<u>Holiday Type Determination for Valuation Date:</u>	<u>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.</u>
	<u>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.</u>
<u>Business Day Convention for a Holiday Type Determination Date for Valuation Date:</u>	<u>Business Day Convention for a Holiday Type Determination Date for Valuation Date:</u>
	<u>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.</u>
	<u>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.</u>

Relevant Calendar for Valuation Date: WMR Calendar

ix. Specific Standard Terms for SEK/USD Non-Deliverable FX Transactions

Reference Currency: SEK

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: 1 day

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.

<u>Business Day Convention for a Holiday Type Determination Date for Valuation Date:</u>	<u>Business Day Convention for a Holiday Type Determination Date for Valuation Date:</u> <u>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.</u> <u>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.</u>
<u>Relevant Calendar for Valuation Date:</u>	<u>WMR Calendar</u>

x. Specific Standard Terms for CAD/USD Non-Deliverable FX Transactions

<u>Reference Currency:</u>	<u>CAD</u>
<u>Settlement Currency:</u>	<u>USD</u>
<u>Settlement Date:</u>	<u>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.</u> <u>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.</u>
<u>Settlement:</u>	<u>Non-Deliverable</u>
<u>Settlement Rate (Option):</u>	<u>WM/Reuters Closing Spot Rate</u>
<u>Price Source Disruption:</u>	<u>Applicable</u>
<u>Maximum Days of Postponement:</u>	<u>1 day</u>
<u>Calculation Agent for Fallback Reference Price:</u>	<u>The Clearing House</u>
<u>Fallback Reference Price:</u>	<u>Calculation Agent for Fallback Reference Price</u>

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 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

xi. Specific Standard Terms for SGD/USD Non-Deliverable FX Transactions

Reference Currency: SGD

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

<u>Price Source Disruption:</u>	<u>Applicable</u>
<u>Maximum Days of Postponement:</u>	<u>1 day</u>
<u>Calculation Agent for Fallback Reference Price:</u>	<u>The Clearing House</u>
<u>Fallback Reference Price:</u>	<u>Calculation Agent for Fallback Reference Price</u>
<u>Holiday Type Determination for Valuation Date:</u>	<u>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.</u> <u>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.</u>
<u>Business Day Convention for a Holiday Type Determination Date for Valuation Date:</u>	<u>Business Day Convention for a Holiday Type Determination Date for Valuation Date:</u> <u>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.</u> <u>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.</u>
<u>Relevant Calendar for Valuation Date:</u>	<u>WMR Calendar</u>

xii. Specific Standard Terms for ZAR/USD Non-Deliverable FX Transactions

<u>Reference Currency:</u>	<u>ZAR</u>
<u>Settlement Currency:</u>	<u>USD</u>
<u>Settlement Date:</u>	<u>Will be valid if a business day pursuant to the New York public holiday calendar (NYB), as published by Swaps Monitor</u>

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.

<u>Settlement:</u>	<u>Non-Deliverable</u>
<u>Settlement Rate (Option):</u>	<u>WM/Reuters Closing Spot Rate</u>
<u>Price Source Disruption:</u>	<u>Applicable</u>
<u>Maximum Days of Postponement:</u>	<u>1 day</u>
<u>Calculation Agent for Fallback Reference Price:</u>	<u>The Clearing House</u>
<u>Fallback Reference Price:</u>	<u>Calculation Agent for Fallback Reference Price</u>
<u>Holiday Type Determination for Valuation Date:</u>	<u>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.</u> <u>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.</u>
<u>Business Day Convention for a Holiday Type Determination Date for Valuation Date:</u>	<u>Business Day Convention for a Holiday Type Determination Date for Valuation Date:</u> <u>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.</u> <u>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.</u>
<u>Relevant Calendar for Valuation Date:</u>	<u>WMR Calendar</u>