

VIA CFTC PORTAL

2 October 2019

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

**LCH Limited Self-Certification: €STR Swaps**

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 to allow the clearing of Euro Short-Term Rate (€STR) based swaps out to 51 years.

**Part I: Explanation and Analysis**

Interest rate benchmarks globally are currently undergoing in-depth reforms. In Europe the European Central Bank (ECB) is transitioning from Euro Over-Night Index Average (EONIA) to €STR as the new Euro risk-free rate. LCH currently clears EONIA based Swaps out to 51 years and as such is proposing to clear €STR linked products out to 51 years. The €STR overnight rate will reflect the wholesale euro unsecured overnight borrowing costs of euro area banks and will complement existing benchmark rates produced by the private sector. The ECB will begin publishing the €STR overnight rate on 2 October 2019.

No material revisions to the existing risk models/parameters and/or liquidity management framework are required for LCH to offer the clearing of the product.

The core IM model for €STR linked products will utilise the standard methodology as for other products and currencies in the OTC Rates service with the addition of one new specific €STR time series. For variation margin all EUR cashflows are currently discounted using the EONIA rate, with PAI set using the same index. It is proposed to retain this approach for €STR linked products. The migration to €STR discounting and PAI is the expected next step in the process.

Minor changes will be required in the “Product Specific Contract Terms and Eligibility Criteria Manual” and “FCM Product Specific Contract Terms and Eligibility Criteria Manual” to reflect the new swaps. No changes are needed to the default rules.

The rule changes will go live on, or after, 21 October 2019.

## Part II: Description of Rule Changes

Section 1.2 of Part B of the Product Specific Contract Terms and Eligibility Criteria Manual and Section 1.1 of Part B of the FCM Product Specific Contract Terms and Eligibility Criteria Manual have been updated to reflect the maximum tenors for swaps referencing the €STR index.

The texts of the rule 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 Principle Compliance

LCH has reviewed the changes against the requirements of the Core Principles and finds it 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 at [julian.oliver@lch.com](mailto:julian.oliver@lch.com).

Yours sincerely



Julian Oliver  
Chief Compliance Officer  
LCH Limited

**Appendix I**  
Product Specific Contract Terms and Eligibility Criteria Manual



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

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## 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)(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:

<u>Instrument</u>	<u>Currency</u>	<u>Leg 1</u>	<u>Leg 2</u>	<u>Variable Notional</u>	<u>Maximum Tenor</u>	<u>Notional Amount</u>
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

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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
<u>OIS</u>	<u>EUR</u>	<u>Fixed</u>	<u>EUR-EuroSTR-COMPOUND</u>	<u>No</u>	<u>18,675 days</u>	<u>0.01-99,999,999,999.99</u>
<u>Basis swap</u>	<u>EUR</u>	<u>EUR-EONIA-OIS-COMPOUND</u>	<u>EUR-EuroSTR-COMPOUND</u>	<u>No</u>	<u>18,675 days</u>	<u>0.01-99,999,999,999.99</u>
<u>Basis swap</u>	<u>EUR</u>	<u>EUR-EURIBOR-Reuters</u>	<u>EUR-EuroSTR-COMPOUND</u>	<u>No</u>	<u>18,675 days</u>	<u>0.01-99,999,999,999.99</u>
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	2,025 days	0.01-99,999,999,999.99
OIS	AUD	Fixed	AUD-AONIA-OIS-COMPOUND	No	2,025 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

Product Specific Contract Terms and Eligibility Criteria Manual

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
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

**Appendix II**  
FCM Product Specific Contract Terms and Eligibility Criteria Manual





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FCM PRODUCT SPECIFIC CONTRACT TERMS AND ELIGIBILITY CRITERIA  
MANUAL

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**PART B**  
**PRODUCT ELIGIBILITY CRITERIA FOR REGISTRATION OF AN FCM SWAPCLEAR CONTRACT**

**1. FCM SwapClear Transaction**

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

- (a) the transaction meets the FCM SwapClear Product Eligibility Criteria for registration as an FCM SwapClear Transaction; and
- (b) each party to the transaction is an Executing Party;

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

**1.1 FCM SwapClear Product Eligibility Criteria for an FCM SwapClear Transaction**

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

<u>Instrument</u>	<u>Currency</u>	<u>Leg 1</u>	<u>Leg 2</u>	<u>Variable Notional</u>	<u>Maximum Tenor</u>	<u>Notional Amount</u>
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	Yes	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
<u>OIS</u>	<u>EUR</u>	<u>Fixed</u>	<u>EUR-EuroSTR-COMPOUND</u>	<u>No</u>	<u>18,675 days</u>	<u>0.01-99,999,999,999.99</u>
<u>Basis swap</u>	<u>EUR</u>	<u>EUR-EONIA-OIS-COMPOUND</u>	<u>EUR-EuroSTR-COMPOUND</u>	<u>No</u>	<u>18,675 days</u>	<u>0.01-99,999,999,999.99</u>
<u>Basis swap</u>	<u>EUR</u>	<u>EUR-EURIBOR-Reuters</u>	<u>EUR-EuroSTR-COMPOUND</u>	<u>No</u>	<u>18,675 days</u>	<u>0.01-99,999,999,999.99</u>
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	2,025 days	0.01-99,999,999,999.99
OIS	AUD	Fixed	AUD-AONIA-OIS-COMPOUND	No	2,025 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
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
Basis swap	JPY	JPY-LIBOR-BBA	JPY-TONA-OIS-COMPOUND	Yes	11,375 days	1-10,000,000,000,000
OIS	JPY	Fixed	JPY-TONA-OIS-COMPOUND	No	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
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
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	4,050 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:

<u>Instrument</u>	<u>Currency</u>	<u>Leg 1</u>	<u>Leg 2</u>	<u>Maximum Tenor</u>	<u>Notional Amount</u>
FRA	CZK	Fixed	CHF-LIBOR-BBA	1,225 days	0.01-99,999,999,999.99