SUBMISSION COVER SHEET

IMPORTANT:  Check box if Confidential Treatment is requested  

Registered Entity Identifier Code (optional): __________ LCHLTD __________

Organization: __________ LCH.Clearnet Limited

Filing as a: ☐ DCM  ☐ SEF  ☐ DCO  ☐ SDR  Please note - only ONE choice allowed.

Filing Date (mm/dd/yy): July 11, 2014  Filing Description: Introduction of OIS-IBOR Basis Swaps

SPECIFY FILING TYPE  Please note only ONE choice allowed per Submission.

Organization Rules and Rule Amendments

☐ Certification § 40.6(a)
☐ Approval § 40.5(a)
☐ Notification § 40.6(d)
☐ Advance Notice of SIDCO Rule Change § 40.10(a)
☐ SIDCO Emergency Rule Change § 40.10(h)

□ Rule Numbers: Procedures 2C (Section 2C.1.8.4); FCM Procedures (Section 2.1.7), The SCM Product Specific Contract Terms and Eligibility Criteria Manual at Part B 1.2 of Schedule 2, and FCM Product Specific Contract Terms and Eligibility Criteria Manual at Part B 1.1 of Schedule 1.

New Product  Please note only ONE product per Submission.

☐ Certification § 40.2(a)
☐ Certification Security Futures § 41.23(a)
☐ Certification Swap Class § 40.2(d)
☐ Approval § 40.3(a)
☐ Approval Security Futures § 41.23(b)
☐ Novel Derivative Product Notification § 40.12(a)
☐ Swap Submission § 39.5

Official Product Name: __________________________________________

Product Terms and Conditions (product related Rules and Rule Amendments)

☐ Certification § 40.6(a)
☐ Certification Made Available to Trade Determination § 40.6(a)
☐ Certification Security Futures § 41.24(a)
☐ Delisting (No Open Interest) § 40.6(a)
☐ Approval § 40.5(a)
☐ Approval Made Available to Trade Determination § 40.5(a)
☐ Approval Security Futures § 41.24(b)
☐ Approval Amendments to enumerated agricultural products § 40.4(a), § 40.5(a)
☐ “Non-Material Agricultural Rule Change” § 40.4(b)(5)
☐ Notification § 40.6(d)
Official Name(s) of Product(s) Affected:
Rule Numbers:
July 11, 2014

Ms. Melissa Jurgens
Secretary of the Commission
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, DC 20581

RE: Introduction of OIS-IBOR Swaps

Dear Ms. Jurgens:

Pursuant to §40.6(a) of the Commission Regulations, LCH.Clearnet Limited ("LCH.Clearnet"), a Derivatives Clearing Organization ("DCO") registered with the Commodity Futures Trading Commission ("CFTC"), hereby submits changes to its Rulebook.

The changes will be implemented with effect from July 28, 2014.

Part I: Explanation and Analysis

The changes to LCH.Clearnet’s Rulebook reflect the introduction of OIS-IBOR Basis Swaps. OIS-IBOR basis Swaps will be available in both SwapClear’s FCM and SCM model.

An OIS - ‘IBOR basis swap is an agreement where ‘IBOR flows are swapped against a pre-determined published index of a daily overnight reference rate.

SwapClear already clears EUR EONIA – EURIBOR basis swap as they are traded using a “2-Swap Basis” approach i.e. market participants execute one (1) interest rate swap and one (1) overnight index swap simultaneously to synthetically create the EUR EONIA – EURIBOR basis swap.

In the case of GBP and USD, the market executes a single basis swap to achieve the same effect.
SwapClear will be implementing the following OIS-IBOR Basis Swaps:

**GBP LIBOR – SONIA Basis Swaps**

- LIBOR Leg – as per existing eligible vanilla GBP LIBOR interest rate swaps
- SONIA Leg - as per existing eligible vanilla GBP SONIA swaps

**USD FED FUNDS – LIBOR Basis Swaps**

- LIBOR Leg – as per existing eligible vanilla USD LIBOR interest rate swaps
- FED FUNDS Leg - as per existing eligible vanilla USD FED FUNDS swaps, paying the average (as opposed to compounded) of FED FUNDS.

**Part II: Description of Rule Changes**

The Procedures 2C at Sections 2C.1.8.4 at Appendix A-1, and the FCM Procedures at Sections 2.1.7 at Appendix A-2 will be updated to reflect the introduction of OIS-IBOR Basis Swaps.

The SCM and FCM Product Specific Contract Terms and Eligibility Criteria Manual at Part B 1.2 for the SCM Model, and at Part B 1.1 for the FCM model are modified to reflect the introduction of OIS-IBOR Basis Swaps into the SwapClear Eligibility Criteria for SwapClear Transaction.

The amendments to the Product Specific Contract Terms And Eligibility Criteria Manuals are attached in blackline for the SCM Model at Appendix A-3 and for the FCM Model at Appendix A-4.

**Part III: Public Information**

LCH.Clearnet posted a notice of pending certification with the CFTC and a copy of the submission on LCH.Clearnet’s website at [http://www.lchclearnet.com/rules_and_regulations/ltd/proposed_rules.asp](http://www.lchclearnet.com/rules_and_regulations/ltd/proposed_rules.asp)

**Part IV: Compliance with Core Principles**

LCH.Clearnet will continue to comply with all Core Principles following the introduction of these rule amendments. LCH.Clearnet has concluded that its compliance with Core Principles would not be adversely affected by these changes, specifically the rule changes comply with the requirement of Core Principle C.

**Part V: Opposing Views**

There were no opposing views expressed to LCH.Clearnet by its governing board or committee members, members of LCH.Clearnet or market participants that were not incorporated into the planned changes.
Part VI: Certification

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

Should you have any questions regarding this submission please contact me at julian.oliver@lchclearnet.com

Sincerely yours,

[Signature]

Julian Oliver
LCH Clearnet Limited

cc: Shawn Durrani, CFTC
cc: Jay Iyer, LCH.Clearnet Limited
Appendix A-1 (Procedures Section 2C)
It is a condition of registration that sufficient Collateral, as determined by the Clearing House, is held with the Clearing House to cover both the NPV and initial margin obligations in respect of each SwapClear Transaction (taking into account, for these purposes, any MER and/or SwapClear Tolerance, if any), except that such Collateral shall be required to be provided prior to registration as a condition thereto only if such SwapClear Transaction is a Block IRS Trade.

1.7.4 Price Alignment Interest

The transfer of Collateral in respect of variation margin, or change in NPV, on a daily basis without adjustment would distort the pricing for SwapClear Transactions cleared through the Clearing House. In order to minimise the impact of variation margin, the Clearing House will for each SCM either charge interest on cumulative amounts received by the SCM in respect of variation margin obligations, or pay interest on cumulative amounts paid by the SCM in respect of variation margin obligations (see Section 1.6.2 of Procedure 3 (Financial Transactions)).

1.8 Coupon Payments

1.8.1 Calendars and Coupons

Payment dates for coupon payments will be set based on the SwapsMonitor Financial Calendar (see Section 1.2.3). Changes to the calendar that affect SwapClear Contracts will be published and made available to SCMs by the Clearing House in a Clearing Member Report. The central control and publication of these calendars will assist the reconciliation of coupon payments between SCMs and the Clearing House. Coupon payments will be adjusted, in the event of a holiday amendment, in accordance with the Contract Terms.

1.8.2 Calculation of Fixed Amount

The Clearing House will calculate the Fixed Amount payable by a party on a Payment Date as either:

(a) if an amount is specified for the SwapClear Contract as the Fixed Amount payable by that party for that Payment Date or for the related Calculation Period, such amount; or

(b) if an amount is not specified for the SwapClear Contract as the Fixed Amount payable by that party for that Payment Date or for the related Calculation Period, an amount calculated on a formula basis for that Payment date or for the related Calculation Period as follows:

\[
\text{Fixed Amount} = \text{Calculation Amount} \times \text{Fixed Rate} \times \text{Day Count Fraction}
\]
1.8.3 Calculation of Floating Amount

The Clearing House will calculate the Floating Amount payable by a party on a Payment Date as an amount calculated on a formula basis for that Payment Date or for the related Calculation Period as follows:

\[
\text{Floating Amount} = \frac{\text{Calculation Amount} \times \text{Floating Rate Day \ (} +/- \text{ Spread})}{\text{Floating Rate Day Count Fraction}}
\]

1.8.4 OIS coupon calculation

Compounding Rate Calculations

The rate used for the OIS rate is calculated according to ISDA 2006 definitions. The formula for these calculations is given below.

USD-Federal Funds-H.15-OIS-COMPOUND

\[
\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{\text{FEDFUND}_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}
\]

Where:

"d0" for any Calculation Period is the number of New York Banking Days in the relevant Calculation Period;

"i" is a series of whole numbers from 1 to d0, each representing the relevant New York Banking Days in chronological order from, and including, the first New York Banking Day in the relevant Calculation Period;

"FEDFUNDi", for any day "i" in the relevant Calculation Period, is a reference rate equal to the rate set forth in H.15(519) in respect of the day under the caption "EFFECT", as such rate is displayed on the Reuters Screen FEDFUNDS1 Page, in respect of any day "i", the rate for that will be agreed between the parties, acting in good faith and in a commercially reasonable manner. If the parties cannot agree, the rate for that day will be the rate displayed on the Reuters FEDFUNDS1 Page, in respect of the first preceding New York Banking Day;

"ni" is the number of calendar days in the relevant Calculation Period on which the rate is FEDFUNDi; and

"d" is the number of calendar days in the relevant Calculation Period.

CHF-TOIS-OIS-COMPOUND
Where:

"d0" for any Calculation Period is the number of Zurich Banking Days in the relevant Calculation Period;

"i" is a series of whole numbers from 1 to d0, each representing the relevant Zurich Banking Days in chronological order from, and including, the first Zurich Banking Day in the relevant Calculation Period;

"TOISi", for any day "i" in the relevant Calculation Period, is a reference rate equal to the rate for tomorrow next deposits in Swiss Francs which appears on the Reuters Screen CHFTOIS= as of 11:00 a.m., Zurich time, on the day that is one Zurich Banking Day preceding that day;

"ni" is the number of calendar days in the relevant Calculation Period on which the rate is TOISi; and

"d" is the number of calendar days in the relevant Calculation Period.

GBP-WMBA-SONIA-COMPOUND

\[
\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{TOIS_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}
\]

Where:

"d0" for any Calculation Period is the number of London Banking Days in the relevant Calculation Period;

"i" is a series of whole numbers from 1 to d0, each representing the relevant London Banking Days in chronological order from, and including, the first London Banking Day in the relevant Calculation Period;

"SONIAi", for any day "i" in the relevant Calculation Period, is a reference rate equal to the overnight rate as calculated by the Wholesale Market Brokers' Association and appearing on the Reuters Screen SONIA Page in respect of that day;

"ni" is the number of calendar days in the relevant Calculation Period on which the rate is SONIAi; and

"d" is the number of calendar days in the relevant Calculation Period.

EUR-EONIA-OIS-COMPOUND

\[
\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{SONIA_i \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}
\]
Where:

"d0" for any Calculation Period is the number of TARGET Settlement Days in the relevant Calculation Period;

"i" is a series of whole numbers from 1 to d0, each representing the relevant TARGET Settlement Days in chronological order from, and including, the first TARGET Settlement Days in the relevant Calculation Period;

"EONIAi", for any day "i" in the relevant Calculation Period, is a reference rate equal to the overnight rate as calculated by the European Central Bank and appearing on the Reuters Screen EONIA Page in respect of that day;

"ni" is the number of calendar days in the relevant Calculation Period on which the rate is EONIAi; and

"d" is the number of calendar days in the relevant Calculation Period.

\[
\left\{ \prod_{i=1}^{d_0} \left( 1 + \frac{EONIA_i \times n_i}{360} \right) - 1 \right\} \times \frac{360}{d}
\]

CAD-CORRA-OIS-COMPOUND

\[
\left\{ \prod_{i=1}^{d_0} \left( 1 + \frac{CORRA_i \times n_i}{365} \right) - 1 \right\} \times \frac{365}{d}
\]

Where:

"d0" for any Calculation Period is the number of Toronto Banking Days in the relevant Calculation Period;

"i" is a series of whole numbers from one to d0, each representing the relevant Toronto Banking Day in chronological order from, and including, the first Toronto Banking Day in the relevant Calculation Period;

"CORRAi", for any day "i" in the relevant Calculation Period, is a reference rate equal to the daily fixing for Canadian Dollar overnight repurchase rate as published at approximately 9:00 am, Toronto time, on the day that is one Toronto Banking Day following that day "i" on the Bank of Canada website page address http://www.bankofcanada.ca/fmd/monmrt.htm. If such rate does not appear on such Bank of Canada website page in respect of any day "i", the rate for that day will be as agreed between the parties, acting in good faith and in a commercially reasonable manner. If the parties cannot agree, the rate for that day will be the rate displayed on the Bank of Canada website page http://www.bankofcanada.ca/fmd/monmrt.htm in respect of the first preceding Toronto Banking Day;

"ni" is the number of calendar days in the relevant Calculation Period on which the rate is CORRAi; and
"d" is the number of calendar days in the relevant Calculation Period.

**USD-Federal Funds-H.15-LIBOR-BBA**

\[
\left[ \sum_{i=1}^{D} \text{FED FUNDS}_i \times n_i \right] \times \frac{100}{D}
\]

Where:

"D", for any Calculation Period, is the number of New York Banking Days in the relevant Calculation Period;

"i", is a series of whole numbers from 1 to “D”, each representing the relevant New York Banking Days in chronological order from, and including, the first New York Banking Day in the relevant Calculation Period;

"FED FUNDS\(_i\)". for any day "i" in the relevant Calculation Period, is a reference rate equal to the overnight rate as determined by the Board of Governors of the Federal Reserve System subject to the reset cut-off;

"n\(_i\)" is the number of calendar days in the relevant Calculation Period on which the rate is FED FUNDS\(_i\)

“RESET CUT-OFF”, denotes the date of the last fixing before the payment date

### 1.8.5 Calculation of Compounded Amount

If applicable, and depending on whether the SwapClear Contract is submitted under ISDA 2000 or 2006 Definitions the Clearing House will calculate the compounded floating amount payable by a SwapClear Clearing Member on a Payment Date as an amount calculated in accordance with Articles 6.1 to 6.3 inclusive of the relevant Definitions.

#### 1.8.6 Calculation of FRA Discounting (Article 8.4 of the 2006 ISDA Definitions)

Where FRA Discounting is specified for CAD, CHF, CZK, DKK, EUR, HUF, JPY, NOK, PLN, SEK, USD, ZAR the FRA Amount will be calculated in accordance with the following formula:

\[
\text{FRA Amount} = \left[ \text{Calculation Amount} \times \frac{(\text{Floating Rate + Spread}) \times \text{Floating Rate Day Count Fraction}}{\text{Fixed Rate}} \right]
\]

\[\left( 1 + \frac{\text{Discount Rate} \times \text{Discount Rate Day Count Fraction}}{\text{Discount Rate Day Count Fraction}} \right)\]
Appendix A-2 (FCM Procedures)
FCM PROCEDURES OF
THE CLEARING HOUSE

LCH.CLEARNET LIMITED
(b) **Calculation of Fixed Amount**

The Clearing House will calculate the Fixed Amount payable by a party on a Payment Date as either:

(i) if an amount is specified for the FCM SwapClear Contract as the Fixed Amount payable by that party for that Payment Date or for the related Calculation Period, such amount; or

(ii) if an amount is not specified for the FCM SwapClear Contract as the Fixed Amount payable by that party for that Payment Date or for the related Calculation Period, an amount calculated on a formula basis for that Payment date or for the related Calculation Period as follows:

\[
\text{Fixed Amount} = \text{Calculation Amount} \times \text{Fixed Rate} \times \text{Fixed Rate Day Count Fraction}
\]

(c) **Calculation of Floating Amount**

The Clearing House will calculate the Floating Amount payable by a party on a Payment Date as an amount calculated on a formula basis for that Payment Date or for the related Calculation Period as follows:

\[
\text{Floating Amount} = \text{Calculation Amount} \times \text{Floating Rate} \times \text{Fixed Rate Day Count Fraction} \times (\pm \text{Spread})
\]

(d) **OIS Coupon Calculation**

**Compounding Rate Calculations**

The rate used for the OIS rate is calculated according to ISDA 2006 Definitions. The formula for these calculations is given below.

\[
\text{USD-Federal Funds-H.15-OIS-COMPOUND} = \prod_{i=1}^{d_0} \left(1 + \frac{\text{FEDFUND}_i \times n_i}{360}\right) - 1 \times \frac{360}{d}
\]

Where:

“**d0**” for any Calculation Period is the number of New York Banking Days in the relevant Calculation Period;

“**i**” is a series of whole numbers from 1 to **d0**, each representing the relevant New York Banking Days in chronological order from, and including, the first New York Banking Day in the relevant Calculation Period;

“**FEDFUNDi**”, for any day “**i**” in the relevant Calculation Period, is a reference rate equal to the rate set forth in H.15(519) in respect of the
including, the first Toronto Banking Day in the relevant Calculation Period;

“CORRAi”, for any day “i” in the relevant Calculation Period, is a reference rate equal to the daily fixing for Canadian Dollar overnight repurchase rate as published at approximately 9:00 am, Toronto time, on the day that is one Toronto Banking Day following that day “i” on the Bank of Canada website page address http://www.bankofcanada.ca/fmd/monmrt.htm. If such rate does not appear on such Bank of Canada website page in respect of any day “i”, the rate for that day will be as agreed between the parties, acting in good faith and in a commercially reasonable manner. If the parties cannot agree, the rate for that day will be the rate displayed on the Bank of Canada website page http://www.bankofcanada.ca/fmd/monmrt.htm in respect of the first preceding Toronto Banking Day;

“ni” is the number of calendar days in the relevant Calculation Period on which the rate is CORRAi; and

“d” is the number of calendar days in the relevant Calculation Period.

\[
\prod_{i=1}^{D} \text{FED FUNDS}_i \times n_i \times \frac{100}{D}
\]

Where:

“D”, for any Calculation Period, is the number of New York Banking Days in the relevant Calculation Period;

“i”, is a series of whole numbers from 1 to “D”, each representing the relevant New York Banking Days in chronological order from, and including, the first New York Banking Day in the relevant Calculation Period;

“FED FUNDS”, for any day “i” in the relevant Calculation Period, is a reference rate equal to the overnight rate as determined by the Board of Governors of the Federal Reserve System subject to the reset cutoff;

“ni” is the number of calendar days in the relevant Calculation Period on which the rate is FED FUNDS;

RESET CUT-OFF”, denotes the date of the last fixing before the payment date

Calculation of Compounded Amount
Appendix A-3 (Product Specific Contract Terms And Eligibility Criteria Manual)
PRODUCT SPECIFIC CONTRACT TERMS AND ELIGIBILITY CRITERIA MANUAL
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) or (c) and 1.3, 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 with constant notional principal having the characteristics set out in the table below:

<table>
<thead>
<tr>
<th>Instrument</th>
<th>Acceptable Currencies</th>
<th>Acceptable Indices</th>
<th>Types</th>
<th>Maximum Residual Term</th>
<th>Notional Amount (Min - Max of the relevant currency unit)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vanilla interest rate swaps with constant notional principal Sterling (GBP)</td>
<td>GBP-LIBOR-BBA</td>
<td>Fixed vs. Floating</td>
<td>Single currency</td>
<td>18,275 days</td>
<td>0.01-99,999,999,999.99</td>
</tr>
<tr>
<td>See Article 7.1w(vii) for definition Floating vs. Floating</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>GBP-WMBA-SONIA-COMPOUND Fixed vs. Floating</td>
<td></td>
<td>Single Currency</td>
<td>10,970 days</td>
<td></td>
<td></td>
</tr>
<tr>
<td>See Article 7.1w(vii) for definition Floating vs. Floating</td>
<td>Floating vs. Floating</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>US Dollar (USD) USD-LIBOR-BBA Fixed vs. Floating</td>
<td></td>
<td>Single currency</td>
<td>18,275 days</td>
<td>0.01-99,999,999,999.99</td>
<td></td>
</tr>
<tr>
<td>See Article 7.1(ab)(xxii) for definition Floating vs. Floating</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>USD-Federal Funds H.15-OIS-COMPOUND Fixed vs. Floating</td>
<td></td>
<td>Single currency</td>
<td>10,970 days</td>
<td></td>
<td></td>
</tr>
<tr>
<td>See article 7.1(ab)(xxxix) for definition Floating vs. Floating</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*References in this column are to the 2006 ISDA Definitions

If Floating vs Floating where one leg Index is the GBP-WMBA-SONIA-COMPOUND, the Index on the other leg must be GBP-LIBOR-BBA
<table>
<thead>
<tr>
<th>Instrument</th>
<th>Acceptable Currencies</th>
<th>Acceptable Indices&lt;sup&gt;8&lt;/sup&gt;</th>
<th>Types</th>
<th>Maximum Residual Term</th>
<th>Notional Amount (Min - Max of the relevant currency unit)</th>
</tr>
</thead>
<tbody>
<tr>
<td>USD-Federal Funds H.15-LIBOR-BBA</td>
<td>Floating vs Floating&lt;sup&gt;8&lt;/sup&gt;</td>
<td>Single currency</td>
<td>10,970 days</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Euro (EUR)</td>
<td>EUR-LIBOR-BBA</td>
<td>Fixed vs Floating</td>
<td>Single currency</td>
<td>18.275 days</td>
<td>0.01-99.999,999,999.99-</td>
</tr>
<tr>
<td></td>
<td>See Article 7.1(f)(vii) for definition</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>EUR-EURIBOR-Telerate</td>
<td>Floating vs Floating</td>
<td></td>
<td>10,970 days</td>
<td></td>
</tr>
<tr>
<td></td>
<td>See article 7.1(f)(vi) for definition</td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td></td>
<td>EUR-EONIA-OIS-COMPOUND</td>
<td>Fixed vs Floating</td>
<td>Single currency</td>
<td>10,970 days</td>
<td></td>
</tr>
<tr>
<td></td>
<td>See Article 7.1(f)(viii) for definition</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Australian Dollar (AUD)</td>
<td>AUD-BBR-BBSW</td>
<td>Fixed vs Floating</td>
<td>Single currency</td>
<td>10,970 days</td>
<td>0.01-99.999,999,999.99-</td>
</tr>
<tr>
<td></td>
<td>See Article 7.1(a)(v) for definition</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>CAD-BA-CDOR</td>
<td>Fixed vs Floating</td>
<td>Single currency</td>
<td>10,970 days</td>
<td>0.01-99.999,999,999.99-</td>
</tr>
<tr>
<td></td>
<td>See Article 7.1(b)(ii) for definition</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>CAD-CORRA-OIS-COMPOUND</td>
<td>Fixed vs Floating</td>
<td>Single currency</td>
<td>750 days</td>
<td></td>
</tr>
<tr>
<td></td>
<td>See Article 7.1(b)(xi) for definition</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Czech Koruna (CZK)</td>
<td>CZK-PRIBOR-PRBO</td>
<td>FIXED vs FLOAT</td>
<td>Single currency</td>
<td>3670 days</td>
<td>0.01-99.999,999,999.99-</td>
</tr>
<tr>
<td></td>
<td>See Article 7.1(r)(i) for definition</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Danish Krone (DKK)</td>
<td>DKK-CIBOR-DKNA13</td>
<td>Fixed vs Floating</td>
<td>Single currency</td>
<td>3670 days</td>
<td>0.01-99.999,999,999.99-</td>
</tr>
</tbody>
</table>

<sup>8</sup> If Floating vs Floating where one leg Index is the USD-Federal Funds H.15-LIBOR-BBA, the Index on the other leg must be USD-LIBOR-BBA.
<table>
<thead>
<tr>
<th>Instrument</th>
<th>Acceptable Currencies</th>
<th>Acceptable Indices&lt;sup&gt;2&lt;/sup&gt;</th>
<th>Types</th>
<th>Maximum Residual Term</th>
<th>Notional Amount (Min - Max of the relevant currency unit)</th>
</tr>
</thead>
<tbody>
<tr>
<td>DKK-CIBOR2-DRNA13</td>
<td>HKD-HIBOR-HIBOR&lt;sup&gt;+&lt;/sup&gt;</td>
<td>Floating vs. Floating</td>
<td>Fixed vs. Single currency</td>
<td>3670 days</td>
<td>0.01-99,999,999,999.99</td>
</tr>
<tr>
<td>Haweli.pdf (HKD)</td>
<td>HKD-HIBOR-HIBOR&lt;sup&gt;+&lt;/sup&gt;</td>
<td>Floating vs. Floating</td>
<td>HKD-HIBOR-HKAB</td>
<td>1460 days</td>
<td>1-10,000,000,000,000</td>
</tr>
<tr>
<td>Hungarian Forint (HUF)</td>
<td>HUF - BUBOR-Reuters</td>
<td>Floating vs. FLOAT</td>
<td>Single currency</td>
<td>3670 days</td>
<td>0.01-99,999,999,999.99</td>
</tr>
<tr>
<td>Japanese Yen (JPY)</td>
<td>JPY-LIBOR-BBA</td>
<td>Floating vs. FLOAT</td>
<td>Single currency</td>
<td>3670 days</td>
<td>0.01-99,999,999,999.99</td>
</tr>
<tr>
<td>New Zealand Dollar (NZD)</td>
<td>NZD-BBR-Telrate</td>
<td>Floating vs. Floating</td>
<td>Single currency</td>
<td>5495 days</td>
<td>0.01-99,999,999,999.99</td>
</tr>
<tr>
<td>Norwegian Krone (NOK)</td>
<td>NOK-NIBOR-NIBR</td>
<td>Floating vs. Floating</td>
<td>3670 days</td>
<td>0.01-99,999,999,999.99</td>
<td></td>
</tr>
<tr>
<td>Singapore Dollar (SGD)</td>
<td>SGD-SOR-Reuters</td>
<td>Floating vs. FLOAT</td>
<td>Single currency</td>
<td>3670 days</td>
<td>0.01-99,999,999,999.99</td>
</tr>
</tbody>
</table>
(b) Variable notional interest rate swaps having the characteristics set out in the table below:

<table>
<thead>
<tr>
<th>Instrument</th>
<th>Acceptable Currencies</th>
<th>Acceptable Indices</th>
<th>Types</th>
<th>Maximum Residual Term</th>
<th>Notional Amount (Min - Max of the relevant currency unit)</th>
</tr>
</thead>
<tbody>
<tr>
<td>USD</td>
<td>USD-LIBOR-BBA</td>
<td>FIXED</td>
<td>Single currency</td>
<td>3670 days</td>
<td>0.01-99.999,999,999.999-999.999,999.999-999.999</td>
</tr>
<tr>
<td>Swedish Krona (SEK)</td>
<td>SEK-STIBOR-SIDE</td>
<td>Fixed vs. Floating</td>
<td>Single currency</td>
<td>10,970 days</td>
<td>0.01-99.999,999,999.999-999.999.999.999-999.999.999.999</td>
</tr>
<tr>
<td>Swiss Franc (CHF)</td>
<td>CHF-LIBOR-BBA</td>
<td>Fixed vs. Floating</td>
<td>Single currency</td>
<td>10,970 days</td>
<td>0.01-99.999,999,999.999-999.999.999.999.999.999.999.999</td>
</tr>
<tr>
<td>Polish Zloty (PLN)</td>
<td>PLN</td>
<td>FIXED vs. FLOAT</td>
<td>Single currency</td>
<td>3670 days</td>
<td>0.01-99.999,999,999.999-999.999.999.999.999.999.999.999</td>
</tr>
<tr>
<td>South African Rand (ZAR)</td>
<td>ZAR</td>
<td>FIXED vs. FLOAT</td>
<td>Single currency</td>
<td>3670 days</td>
<td>0.01-99.999,999,999.999-999.999.999.999.999.999.999.999</td>
</tr>
</tbody>
</table>

Variable Notional Swap

<table>
<thead>
<tr>
<th>Instrument</th>
<th>Acceptable Currencies</th>
<th>Acceptable Indices</th>
<th>Types</th>
<th>Single currency</th>
<th>Maximum Residual Term</th>
<th>Notional Amount (Min - Max of the relevant currency unit)</th>
</tr>
</thead>
<tbody>
<tr>
<td>USD</td>
<td>USD-LIBOR-BBA</td>
<td>Interest Rate Swap</td>
<td>Single currency</td>
<td>18,275 Days</td>
<td>0.01-99.999,999,999.999-999.999.999.999.999.999.999.999</td>
<td></td>
</tr>
<tr>
<td>USD</td>
<td>USD-LIBOR-BBA</td>
<td>Basis Swap</td>
<td>Single currency</td>
<td>18,275 Days</td>
<td>0.01-99.999,999,999.999-999.999.999.999.999.999.999.999</td>
<td></td>
</tr>
</tbody>
</table>
Appendix A-4 (FCM Product Specific Contract Terms And Eligibility Criteria Manual)
Fourth Submission to the Bank of England

FCM PRODUCT SPECIFIC CONTRACT TERMS AND ELIGIBILITY CRITERIA MANUAL
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 with constant notional principal having the characteristics set out in the table below:

<table>
<thead>
<tr>
<th>Instrument</th>
<th>Acceptable Currencies</th>
<th>Acceptable Indices(^6)</th>
<th>Types</th>
<th>Maximum Residual Term</th>
<th>Notional Amount (Min-Max of the relevant currency unit)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vanilla interest rate swaps with constant notional principal Sterling (GBP)</td>
<td>GBP-LIBOR-BBA</td>
<td>Floating vs. Floating Single currency</td>
<td>18,275 days</td>
<td>0.01-99,999,999.999.99</td>
<td>See Article 7.1w(i) for definition</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Floating vs. Floating</td>
<td></td>
<td></td>
<td>See Article 7.1w(vii) for definition</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

\(^6\) References in this column are to the 2006 ISDA Definitions.
<table>
<thead>
<tr>
<th>Instrument</th>
<th>Acceptable Currencies</th>
<th>Acceptable Indices</th>
<th>Types</th>
<th>Maximum Residual Term</th>
<th>Notional Amount (Min-Max of the relevant currency unit)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>Floating vs. Floating</td>
<td>10,970 days</td>
<td>99,999,999,999,999</td>
</tr>
<tr>
<td>US Dollar (USD)</td>
<td>USD-LIBOR-BBA</td>
<td>Fixed vs. Floating</td>
<td>Single currency</td>
<td>18,275 days</td>
<td>0.01-</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Floating vs. Floating</td>
<td></td>
<td>99,999,999,999,999</td>
</tr>
<tr>
<td></td>
<td>USD-Federal Funds H.15-OIS-COMPOUN D</td>
<td>Fixed vs. Floating</td>
<td>Single currency</td>
<td>10,970 days</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Floating vs. Floating</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Floating vs. Floating</td>
<td>99,999,999,999,999</td>
<td></td>
</tr>
<tr>
<td>Euro (EUR)</td>
<td>EUR-LIBOR-BBA</td>
<td>Fixed vs. Floating</td>
<td>Single currency</td>
<td>18,275 days</td>
<td>0.01-</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Floating vs. Floating</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Floating vs. Floating</td>
<td>99,999,999,999,999</td>
<td></td>
</tr>
</tbody>
</table>

7 If Floating vs Floating where one leg Index is the GBP-WMBA-SONIA-COMPOUND, the Index on the other leg must be GBP-LIBOR-BBA.

8 If Floating vs Floating where one leg Index is the USD-Federal Funds H.15-LIBOR-BBA, the Index on the other leg must be USD-LIBOR-BBA.