

Amendments to OTC Clear's Clearing Rules

	manner on the designated Early Termination Date;
"EMTA"	means the Emerging Markets Trade Association;
"EMTA Template"	has the meaning given to it in Clearing Rule 2404;
"Encumbrance"	means any claim, charge, mortgage, security, lien, equity, beneficial interest, power of sale, option or other right to purchase, usufruct, hypothecation, retention of title, right of pre-emption or other third party right or security interest of any kind or an agreement to create any of the foregoing;
"Equal Bidder"	means, with respect to an Auction Portfolio, a Bidder, other than the Successful Bidder, who has submitted a Bid the value of which is exactly the same as the Successful Bid for such Auction Portfolio;
"Error Contract"	has the meaning given to it in Clearing Rule 814;
"EUR"	<u>means the lawful currency of the member states of the European Union that adopt the single currency in accordance with the EC Treaty (as such term is defined in the ISDA Definitions);</u>
"Event of Default"	has the meaning given to it in Clearing Rule 1301;
"Excess Margin"	means, in relation to a Clearing Member and any of its Position Account(s), the amount by which its Margin Balance exceeds the aggregate value of its Initial Margin requirements, Additional Margin requirements and Variation Margin requirements in respect of any Routine Intra-day VM Call and any Ad Hoc Intra-day VM Call (but excluding any requirements in respect of end-of-day Variation Margin), in each case, applicable to the relevant Position Account;
"Failure to Pay Notice"	has the meaning given to it in Clearing Rule 1317;
"Final Exchange Amount"	has the meaning given to it in the ISDA Definitions;
"Final Exchange Date"	has the meaning given to it in the ISDA Definitions;
"Final Order Notice"	has the meaning given to it in Clearing Rule 1414;
"Financial Emergency"	means, with respect to any Clearing Member, any situation in which the financial or operational condition of such Clearing Member is not or is likely not to be adequate for such Clearing Member to meet its obligations (including, without limitation, its obligations to comply with these Clearing Rules) or to engage in business, or is such that it would not be in the best interests of OTC Clear or the marketplace for such Clearing Member to continue to be a Clearing Member;
"Financial Resources"	means Securities and Futures (Financial Resources) Rules (Laws of Hong Kong Cap. 571N);

“Hypothetical IM Percentage”	has the meaning given to it in Clearing Rule 1914(1)(c);
“Illegality”	means due to the adoption of, or any change in, any Applicable Laws after the date on which a Contract is registered by OTC Clear, or due to the promulgation of, or any change in, the interpretation by any court, tribunal or Regulatory Authority with competent jurisdiction of any Applicable Laws after such date, it becomes unlawful for a Clearing Member and/or OTC Clear who are a party to the Contract to perform any absolute or contingent obligation to make a payment or delivery or to receive a payment or delivery in respect of such Contract or to comply with other material provision of the Clearing Documentation and/or Contract Terms;
“Increased Risk”	has the meaning given to it in Clearing Rule 1510;
“Indebtedness”	means any obligation (whether present or future, contingent or otherwise, as principal or surety or otherwise) in respect of payment or, repayment of borrowed money (which term shall include, without limitation, deposits and reimbursement obligations arising from drawings pursuant to letters of credit) or any Derivative Transaction;
“Information Barrier”	means an information barrier established within different divisions of a firm to ensure any and all applicable confidentiality obligation is respected in order to avoid any conflict of interest;
“Initial Exchange Amount”	has the meaning given to it in the ISDA Definitions;
“Initial Exchange Date”	has the meaning given to it in the ISDA Definitions;
“Initial House Resources”	has the meaning given to it in Clearing Rule 1913A(1);
“Initial Margin”	means, with respect to each Clearing Member and a Position Account, an amount required to cover OTC Clear’s potential future exposure in respect of such Position Account, as calculated in accordance with section 4.2 of the Clearing Procedures;
“Initial Non-Porting Client Resources”	has the meaning given to it in Clearing Rule 1913B(1);
“Initial Order Notice”	has the meaning given to it in Clearing Rule 1408;
“INR”	<u>means the lawful currency of India;</u>
“Insolvency Proceedings”	means where an entity: (1) is dissolved (other than pursuant to a consolidation, amalgamation or merger);

“Junior Tranche”	has the meaning given to it in Clearing Rule 1914(4)(a);
“KRW”	<u>means the lawful currency of the Republic of Korea;</u>
“Latest Exchange Rate”	means, with respect to any day, the exchange rate determined and applied by OTC Clear on such day for converting a Currency Payment denominated in a currency other than the Base Currency into the Base Currency;
“Licensed Corporation”	means a corporation which is licensed to carry on regulated activity under section 116 of the SFO;
“Limited Recourse Applicable Percentage”	has the meaning given to it in Clearing Rule 1538(2);
“Limited Recourse Final CM Payable”	has the meaning given to it in Clearing Rule 1537(4);
“Limited Recourse Interim CM Payable”	has the meaning given to it in Clearing Rule 1537(1);
“Limited Recourse CM Receivable”	has the meaning given to it in Clearing Rule 1537(1);
“Loser VM Flow Adjustment(t)”	means the Loser VM Flow Adjustment Base Currency(t) converted into the currency in which the relevant Currency Payment is denominated in at the Latest Exchange Rate determined on OTC Clear Clearing Day t;
“Loser VM Flow Adjustment Base Currency(t)”	means an amount determined in the Base Currency on the relevant OTC Clear Clearing Day t for each Currency Payment relating to a Position Account as follows: Currency MTM Chg(t) – (Currency Cum MTM(t) – Currency Cum VM Flow(t-1))
“Loss Distribution Period”	means the period from (and including) the DMP Day to (but excluding) the OTC Clear Clearing Day on which all Auction Portfolios constructed for the relevant DMP Event have been successfully auctioned and all Auction Receivables and/or Auction Payments in respect of each such Auction Portfolio has been discharged in full by the relevant party on or prior to the Auction Receivable Payment Date or Auction Payment Date, respectively; or if one or more subsequent DMP Events occur prior to the end of a Loss Distribution Period, such Loss Distribution Period shall be extended and will end on the day on which all Auction Portfolios constructed for each such subsequent DMP Event have been successfully auctioned and the related Auction Receivables and/or Auction Payments have been discharged in full by the relevant party on or prior to the Auction Receivable Payment Date

Measures”	(ii)(d)(B) of section 3.19 of the Clearing Procedures;
“MYR”	means the lawful currency of the Federation of Malaysia;
“NDCM GF”	has the meaning given to it in Clearing Rule 1913A(4);
“NDCM GF Auction Shortfall”	means, with respect to an Auction Portfolio, the amount by which (1) the remaining Auction Losses relating to such Auction Portfolio after utilization of the OTC Clear First Contribution in full pursuant to Clearing Rule 1914(3) exceeds (2) the product of RAP and NDCM GF (each relating to such Auction Portfolio);
“NDCM GF Auction Surplus”	means, with respect to an Auction Portfolio, the amount by which (1) the product of RAP and NDCM GF (each relating to such Auction Portfolio) exceeds (2) the remaining Auction Losses relating to such Auction Portfolio after utilization of the OTC Clear First Contribution in full pursuant to Clearing Rule 1914(3);
“ND IRS Amendment”	has the meaning given to it in Clearing Rule 2308;
“ND IRS Definitions”	has the meaning given to it in Clearing Rule 2303;
“ND IRS Template”	has the meaning given to it in Clearing Rule 2304;
“No Position NDCM”	means, with respect to an Auction Portfolio, a Non-Defaulting Clearing Member who does not, on any day during the 20 OTC Clear Business Day-period immediately preceding the Auction of such Auction Portfolio, have any Contract registered in its name of a Transaction Category which is the same as any Auction Positions within such Auction Portfolio and who chooses not to bid for such Auction Portfolio;
“Non-Bidder”	means a Non-Defaulting Clearing Member who is required to bid for an Auction Portfolio but fails to do so;
“Non-Defaulting Clearing Member”	means at any time, any Clearing Member who is not a Defaulting Clearing Member at such time;
“Non-Default Unwind”	means, in relation to a Clearing Member, the process by which the Clearing Member unwinds its Contracts through a liquidation or other form of close-out of its Contracts as part of the resignation of a Clearing Member’s Membership;
“Non Deliverable Rates Derivatives”	means the types of derivative transactions satisfying the Product Eligibility Requirements for Non Deliverable Rates Derivatives set out in section 3.4 of the Clearing Procedures;
“Non Deliverable Rates Derivatives Contract”	means a Contract relating to Non Deliverable Rates Derivatives;

	software provided by the Society for Worldwide Interbank Financial Telecommunication;
“t”	means an OTC Clear Clearing Day t;
“t-1”	means the OTC Clear Clearing Day preceding OTC Clear Clearing Day t;
“Tax”	means any present or future tax, levy, impost, duty, charge, assessment, or fee of any nature (including interest, penalties, and additions thereto) that is imposed by any Governmental Authority or taxing authority;
“Tax Information Exchange Framework”	means: <ul style="list-style-type: none"> (1) sections 1471 to 1474 of the United States Internal Revenue Code of 1986, as amended (the “Code”) or any similar or successor legislation introduced by the United States; (2) any agreement described in section 1471(b) of the Code; (3) any regulations or guidance pursuant to any of the foregoing; (4) any official interpretations of any of the foregoing; (5) any intergovernmental agreement (an “IGA”) to facilitate the implementation of any of the foregoing; or (6) any law implementing an IGA;
“THB”	means the lawful currency of the Kingdom of Thailand;
“The Hong Kong Observatory”	means a government department of Hong Kong which is responsible for forecasting weather and issuing warnings on weather-related hazards;
“Total Available Resources”	has the meaning given to it in Clearing Rule 1516;
“Total Gains(t)”	means, with respect to each OTC Clear Clearing Day t during the Loss Distribution Period, the sum of all Position Account Gains in respect of all Position Account Gainers on such OTC Clear Clearing Day t;
“Total Position Accounts Cum MTM(t)”	means, with respect to any OTC Clear Clearing Day t during the Loss Distribution Period, the sum of Total Position Accounts Currency Cum MTM(t) in all currencies;
“Total Position Accounts Currency Cum MTM(t)”	means, with respect to each OTC Clear Clearing Day t during the Loss Distribution Period, the sum of the Total Position Accounts Currency MTM for each OTC Clear Clearing Day from (from including) the DMP Day to (and including) such OTC Clear Clearing Day t;
“Total Position Accounts Currency MTM(t)”	means, with respect to each OTC Clear Clearing Day t during the Loss Distribution Period, the sum of Currency MTM Chg(t) in respect of all Position Accounts of all Non-Defaulting Clearing Members;
“Tranche”	has the meaning given to it in Clearing Rule 1914(4)(c);

<p>“Transaction Category”</p>	<p>means any of the following:</p> <p>(1) Standard Rates Derivatives Contract – single currency interest rate swap denominated in USD;</p> <p>(2) Standard Rates Derivatives Contract – single currency interest rate swap denominated in EUR;</p> <p>(3) Standard Rates Derivatives Contract – single currency interest rate swap denominated in HK dollars;</p> <p>(4) Standard Rates Derivatives Contract – single currency interest rate swap denominated in CNY (offshore);</p> <p>(5) Standard Rates Derivatives Contract – single currency basis swap denominated in USD;</p> <p>(6) Standard Rates Derivatives Contract – single currency basis swap denominated in EUR;</p> <p><u>(7)</u> Standard Rates Derivatives Contract – single currency basis swap denominated in HK dollars;</p> <p>(7)<u>(8)</u> Standard Cross-currency Rates Derivatives Contract – cross currency interest rate swap denominated in CNY (offshore) and USD;</p> <p>(8)<u>(9)</u> Standard Cross-currency Rates Derivatives Contract – cross currency basis swap denominated in CNY (offshore) and USD;</p> <p>(9)<u>(10)</u> Non Deliverable Rates Derivatives Contract denominated in CNY;</p> <p><u>(11)</u> <u>Non Deliverable Rates Derivatives Contract denominated in INR;</u></p> <p><u>(12)</u> <u>Non Deliverable Rates Derivatives Contract denominated in KRW;</u></p> <p><u>(13)</u> <u>Non Deliverable Rates Derivatives Contract denominated in MYR;</u></p> <p><u>(14)</u> <u>Non Deliverable Rates Derivatives Contract denominated in THB;</u></p> <p><u>(15)</u> <u>Non Deliverable Rates Derivatives Contract denominated in TWD;</u></p> <p>(10)<u>(16)</u> FX Derivatives Contract denominated in CNY;</p> <p>(11)<u>(17)</u> FX Derivatives Contract denominated in INR;</p> <p>(12)<u>(18)</u> FX Derivatives Contract denominated in KRW; and</p> <p>(13)<u>(19)</u> FX Derivatives Contract denominated in TWD;</p>
<p>“Transaction Data”</p>	<p>means, in respect of an Original Transaction, the economic terms relating to such Original Transaction as designated by the Clearing</p>

	Member(s) or Client(s) to such Original Transaction;
"Transaction Register"	means any database available to OTC Clear for retrieval of records of Contracts;
"Transferor Clearing Member"	has the meaning given to it in Clearing Rule 825;
"Transferee Clearing Member"	has the meaning given to it in Clearing Rule 825;
"TWD"	<u>means the lawful currency of the Republic of China;</u>
"U.S. Person"	has the same meaning as is given to that term by the CFTC;
"USD"	<u>means the lawful currency of the United States of America;</u>
"Unpaid Amounts"	any amounts that became payable in respect of Contracts recorded in a Defaulting Clearing Member's House Position Account or Client Position Accounts on or prior to such DMP Event and which remain unpaid as at the completion of the Auction of all Auction Portfolios relating to such DMP Event (excluding, for the avoidance of doubt, any Unsettled VM Amounts);
"Unsettled VM Amount"	means, in respect of a Position Account, the aggregate sum of the following amount calculated for each Auction Contract relating to that Position Account: (1) the net present value of that Auction Contract on the date on which that Auction Contract is registered to a Successful Bidder; minus (2) the aggregate net Variation Margin settled by or with the relevant Defaulting Clearing Member in respect of the Contract with the relevant Defaulting Clearing Member corresponding to that Auction Contract up to but excluding the date on which that Auction Contract is registered to a Successful Bidder;
"Variation Margin"	means, in respect of each House Position Account and each Client Position Account of a Clearing Member, the aggregate amount (including any Intra-day Variation Margin) determined by OTC Clear in accordance with Clearing Rules 1206 and 1207 and the Clearing Procedures on each OTC Clear Clearing Day, which is payable to, or receivable by, the Clearing Member in respect of such Position Account;
"VM Flow Adjustment(t)"	means either the Gainer VM Flow Adjustment(t) or Loser VM Flow Adjustment(t), as applicable;
"VM Haircut(t)"	means, on each OTC Clear Clearing Day t during the Loss Distribution Period, an amount equal to the (1) VM Shortfall(t) divided by (2) Total Gains(t), expressed as a percentage figure;
"VM Reversal"	means, in respect of a Standard Cross-currency Rates Derivatives Contract that expires on an OTC Clear Clearing Day, the amount

Chapter 22 Product Specific Terms for Standard Rates Derivatives Contracts

Product Specific Terms for Standard Rates Derivatives Contracts

2201. The terms of a Standard Rates Derivatives Contract shall include the following terms (together, the “**Standard Rates Derivatives Contract Terms**”):

- (1) Clearing Rules 2203 to 2210 (the “**Interpretation Provisions**”);
- (2) the Economic Terms; and
- (3) the General Terms, as set out in Clearing Rules 2217 to 2227,

each as interpreted in accordance with the Interpretation Provisions.

2202. In the event of any inconsistency between the Economic Terms and General Terms, the General Terms will prevail.

Interpretation

2203. The ISDA Definitions (including all supplements thereto outstanding as at ~~20 March~~ 15 May 2017) are incorporated by reference into these Standard Rates Derivatives Contract Terms. Unless otherwise specified, capitalized terms used in the Standard Rates Derivatives Contract Terms but not defined in the Clearing Documentation shall have the meanings given to them in the ISDA Definitions. In the event of any inconsistency between the ISDA Definitions and the Clearing Documentation, the Clearing Documentation will prevail.

2204. In respect of a Standard Rates Derivatives Contract denominated in CNY (offshore), the CNY (offshore) Disruption Provisions shall be incorporated by reference into the relevant Standard Rates Derivatives Contract Terms.

2205. In deriving the Economic Terms of the Standard Rates Derivatives Contract from the Transaction Data of the corresponding Original Standard Rates Derivatives Transaction, all references in the ISDA Definitions to a “**Swap Transaction**” shall be deemed to be an “**Original Standard Rates Derivatives Transaction**”.

2206. Subject to subsequent ISDA Amendment adopted by OTC Clear pursuant to Clearing Rule 2207, the ISDA Definitions and the Standard Rates Derivatives Contract Terms applicable to a Standard Rates Derivatives Contract shall be those applicable as at the Registration Time of such Standard Rates Derivatives Contract.

2207. In case of any amendment to the ISDA Definitions, or publication of any supplement, annex or protocol by ISDA relating to the ISDA Definitions or amendment to the CNY (offshore) Disruption Provisions (each an “**ISDA Amendment**”), OTC Clear may, in its sole discretion, determine whether any such ISDA Amendment should be adopted for the purpose of interpreting or implementing the Standard Rates Derivatives Contract Terms, the manner of any such adoption and when such adoption shall take effect, and notify all Clearing Members of the same. Any non-receipt of such notice by Clearing Members shall not invalidate the effectiveness of the adoption of ISDA Amendment by OTC Clear.

2208. In respect of any adoption of ISDA Amendment by OTC Clear, such adopted ISDA Amendment shall govern the Standard Rates Derivatives Contract Terms of each Standard Rates Derivatives Contract then registered with OTC Clear, and any prospective payment obligations arising out of each such Standard Rates Derivatives Contract shall be construed accordingly.

2209. The Standard Rates Derivatives Contract Terms supplement, form part of, and are subject to these Clearing Rules. In the event of any inconsistency between the Standard Rates Derivatives Contract Terms and these Clearing Rules, these Clearing Rules will prevail.

Chapter 23 Product Specific Terms for Non Deliverable Rates Derivatives Contracts

Product Specific Terms for Non Deliverable Rates Derivatives Contracts

2301. The terms of a Non Deliverable Rates Derivatives Contract shall include the following terms (together, the “**Non Deliverable Rates Derivatives Contract Terms**”):

- (1) Clearing Rules 2303 to 2310 (the “**Interpretation Provisions**”);
- (2) the Economic Terms; and
- (3) the General Terms, as set out in Clearing Rules 2317 to 2322,

each as interpreted in accordance with the Interpretation Provisions.

2302. In the event of any inconsistency between the Economic Terms and General Terms, the General Terms will prevail.

Interpretation

2303. The ISDA Definitions (together with all supplements thereto outstanding as at ~~20 March 2017~~ 15 May 2017) and the FX Definitions (including all supplements thereto outstanding as at ~~20 March 2017~~ 15 May 2017) (the ISDA Definitions and FX Definitions together, the “**ND IRS Definitions**”), each outstanding as at ~~20 March 2017~~ 15 May 2017 are incorporated by reference into these Non Deliverable Rates Derivatives Contract Terms. Unless otherwise specified, capitalized terms used in the Non Deliverable Rates Derivatives Contract Terms but not defined in the Clearing Documentation shall have the meanings given to them in the ND IRS Definitions. In the event of any inconsistency between the ISDA Definitions and the FX Definitions, the ISDA Definitions will prevail except that the FX Definitions will prevail for purposes of the “**Settlement Terms**” and “**Other Terms**” as set out in the ND IRS Template. In the event of any inconsistency between the ND IRS Definitions and the Clearing Documentation, the Clearing Documentation will prevail.

2304. The “**Asian Currencies Non-Deliverable Swap Transaction Standard Terms Supplement and Fallback Matrix**” outstanding as at ~~28 March 2014~~ 6 September 2016 published by ISDA or a recognized successor (the “**ND IRS Template**”) are incorporated by reference into the relevant Non Deliverable Rates Derivatives Contract Terms.

2305. If the terms of a ND IRS Template conflict with the ND IRS Definitions, the terms of the ND IRS Template shall prevail.

2306. In deriving the Economic Terms of the Non Deliverable Rates Derivatives Contract from the Transaction Data of the corresponding Original Non Deliverable Rates Derivatives Transaction, all references in the ISDA Definitions to a “**Swap Transaction**” shall be deemed to be “**Original Non Deliverable Rates Derivatives Transaction**”.

2307. Subject to the ND IRS Amendment adopted by OTC Clear pursuant to Clearing Rule 2308, the ND IRS Definitions and the Non Deliverable Rates Derivatives Contract Terms applicable to a Non Deliverable Rates Derivatives Contract shall be those applicable as at the Registration time of such Non Deliverable Rates Derivatives Contract.

2308. In case of any amendment to the ND IRS Definitions, the form of the relevant ND IRS Template, or publication of any supplement, annex or protocol by ISDA relating to the ND IRS Definitions (each a “**ND IRS Amendment**”), OTC Clear may, in its sole discretion, determine whether any such ND IRS Amendment should be adopted for the purpose of interpreting or implementing the Non Deliverable Rates Derivatives Contract Terms, the manner of any such adoption and when such adoption shall take effect, and notify all Clearing Members of the same. Any non-receipt of such

Chapter 24 Product Specific Terms for FX Derivatives Contracts

Product Specific Terms for FX Derivatives Contracts

2401. The terms of a FX Derivatives Contract shall include the following terms (together, the “**FX Derivatives Contract Terms**”):

- (1) Clearing Rules 2403 to 2411 (the “**Interpretation Provisions**”);
- (2) the Economic Terms; and
- (3) the General Terms, as set out in Clearing Rules 2418 to 2422,

each as interpreted in accordance with the Interpretation Provisions.

2402. In the event of any inconsistency between the Economic Terms and the General Terms, the General Terms will prevail.

Interpretation

2403. Sections 8.1 and 8.2 of the ISDA Definitions and the FX Definitions (Sections 8.1 and 8.2 of the ISDA Definitions and the FX Definitions together, the “**ISDA FX Definitions**”), each outstanding as at ~~20 March~~ 15 May 2017, are incorporated by reference into these FX Derivatives Contract Terms. Unless otherwise specified, capitalized terms used in the FX Derivatives Contract Terms but not defined in the Clearing Documentation shall have the meanings given to them in the ISDA FX Definitions. In the event of any inconsistency between the ISDA FX Definitions and the Clearing Documentation, the Clearing Documentation will prevail.

2404. Any template terms of an FX Derivatives Contract outstanding as at ~~20 March~~ 15 May 2017 recommended by EMTA or a recognized successor (the “**EMTA Template**”) are incorporated by reference into the relevant FX Derivatives Contract Terms.

2405. If the terms of an EMTA Template conflict with the ISDA FX Definitions, the terms of the EMTA Template shall prevail.

2406. In deriving the Economic Terms of the FX Derivatives Contract from the Transaction Data of the corresponding Original FX Derivatives Transaction, all references in the ISDA FX Definitions to an “**FX Transaction**” shall be deemed to be references to an “**Original FX Derivatives Transaction**”.

2407. Subject to subsequent ISDA FX Amendment adopted by OTC Clear pursuant to Clearing Rule 2408, the ISDA FX Definitions and the FX Derivatives Contract Terms applicable to a FX Derivatives Contract shall be those applicable as at the Registration Time of such FX Derivatives Contract.

2408. In case of any amendment to the ISDA FX Definitions, the form of the relevant EMTA Template or publication of any supplement, annex or standard terms relating to the ISDA FX Definitions by ISDA, EMTA or FXC jointly or severally (each, an “**ISDA FX Amendment**”), OTC Clear may, in its sole discretion, determine whether any such ISDA FX Amendment should be adopted for the purpose of interpreting or implementing the FX Derivatives Contract Terms, the manner of any such adoption and when such adoption shall take effect, and notify all Clearing Members of the same. Any non-receipt of such notice by Clearing Members, shall not invalidate the effectiveness of the adoption of ISDA FX Amendment by OTC Clear.

2409. In respect of any adoption of ISDA FX Amendment by OTC Clear, such adopted ISDA FX Amendment shall govern the FX Derivatives Contract Terms of each FX Derivatives Contract then registered with OTC Clear, and any prospective payment obligations arising out of each such FX Derivatives Contract shall be construed accordingly.

Chapter 25 Product Specific Terms for Standard Cross-currency Rates Derivatives Contracts

Product Specific Terms for Standard Cross-currency Rates Derivatives Contracts

2501. The terms of a Standard Cross-currency Rates Derivatives Contract shall include the following terms (together, the “**Standard Cross-currency Rates Derivatives Contract Terms**”):

- (1) Clearing Rules 2503 to 2510 (the “**Interpretation Provisions**”);
- (2) the Economic Terms; and
- (3) the General Terms, as set out in Clearing Rules 2517 to 2522,

each as interpreted in accordance with the Interpretation Provisions.

2502. In the event of any inconsistency between the Economic Terms and General Terms, the General Terms will prevail.

Interpretation

2503. The ISDA Definitions (including all supplements thereto outstanding as at ~~20 March~~ 15 May 2017) are incorporated by reference into these Standard Cross-currency Rates Derivatives Contract Terms. Unless otherwise specified, capitalized terms used in the Standard Cross-currency Rates Derivatives Contract Terms but not defined in the Clearing Documentation shall have the meanings given to them in the ISDA Definitions. In the event of any inconsistency between the ISDA Definitions and the Clearing Documentation, the Clearing Documentation will prevail.

2504. In respect of a Standard Cross-currency Rates Derivatives Contract with one of the notional amounts denominated in CNY (offshore), the CNY (offshore) Disruption Provisions shall be incorporated by reference into the relevant Standard Cross-currency Rates Derivatives Contract Terms.

2505. In deriving the Economic Terms of the Standard Cross-currency Rates Derivatives Contract from the Transaction Data of the corresponding Original Standard Cross-currency Rates Derivatives Transaction, all references in the ISDA Definitions to a “**Swap Transaction**” shall be deemed to be an “**Original Standard Cross-currency Rates Derivatives Transaction**”.

2506. Subject to subsequent ISDA Amendment adopted by OTC Clear pursuant to Clearing Rule 2507, the ISDA Definitions and the Standard Cross-currency Rates Derivatives Contract Terms applicable to a Standard Cross-currency Rates Derivatives Contract shall be those applicable as at the Registration Time of such Standard Cross-currency Rates Derivatives Contract.

2507. In case of any amendment to the ISDA Definitions, or publication of any supplement, annex or protocol by ISDA relating to the ISDA Definitions or amendment to the CNY (offshore) Disruption Provisions (each an “**ISDA Amendment**”), OTC Clear may, in its sole discretion, determine whether any such ISDA Amendment should be adopted for the purpose of interpreting or implementing the Standard Cross-currency Rates Derivatives Contract Terms, the manner of any such adoption and when such adoption shall take effect, and notify all Clearing Members of the same. Any non-receipt of such notice by Clearing Members shall not invalidate the effectiveness of the adoption of ISDA Amendment by OTC Clear.

2508. In respect of any adoption of ISDA Amendment by OTC Clear, such adopted ISDA Amendment shall govern the Standard Cross-currency Rates Derivatives Contract Terms of each Standard Cross-currency Rates Derivatives Contract then registered with OTC Clear, and any prospective payment obligations arising out of each such Standard Cross-currency Rates Derivatives Contract shall be construed accordingly.