

**OTC Clear Clearing Rules**

**PART I GENERAL PROVISIONS**

**Chapter 1 Definitions and Interpretation**

**Definitions**

101. In these Clearing Rules, unless the context otherwise requires:

<b>“2006 ISDA Definitions”</b>	means the definitions and provisions contained in the 2006 ISDA Definitions, as published by ISDA;
<b>“CNY (offshore) Disruption Provisions”</b>	means the “Additional Disruption Event Provisions for an Offshore Deliverable CNY Transaction dated as of September 8, 2016” as published by ISDA or a recognized successor;
<b>“Compounding/Averaging Matrix”</b>	has the meaning given to it in the ISDA Definitions;
<b>“Currency/Business Day Matrix”</b>	has the meaning given to it in the ISDA Definitions;
<b>“EUR”</b>	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 Currency/Business Day Matrix);
<b>“Floating Rate Matrix”</b>	has the meaning given to it in the ISDA Definitions;
<b>“Floating Rate Option”</b>	has the meaning given to it in the ISDA Definitions or means its equivalent defined in the 2006 ISDA Definitions as set out opposite each such floating rate option in Appendix VI to the Clearing Procedures;
<b>“ISDA Definitions”</b>	means the definitions and provisions contained in the 2021 ISDA Interest Rate Derivatives Definitions, including the Compounding/Averaging Matrix, Currency/Business Day Matrix and Floating Rate Matrix (and any successor matrix thereto), each as published by ISDA on its website ( <a href="http://www.isda.org">http://www.isda.org</a> );

## PART VI PRODUCT SPECIFIC TERMS

### Chapter 22 Product Specific Terms for Standard Rates Derivatives Contracts

#### Interpretation

2203. The ISDA Definitions 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.
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 “**Transaction**” shall be deemed to be an “**Original Standard Rates Derivatives Transaction**”.
- 2208A. For the avoidance of doubt, the ISDA Definitions 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. Any reference to a Rate Option defined in the 2006 ISDA Definitions as set out in Appendix VI to the Clearing Procedures shall be deemed to be a reference to the equivalent Floating Rate Option as defined in the ISDA Definitions as set out opposite each such Rate Option.

#### Economic Terms

2212. The Economic Terms fields comprise:
- (1) Notional Amount (see Section 4.4.2 of the ISDA Definitions);
  - (2) Currency (see Section 2.4.1 of the ISDA Definitions);
  - (3) Trade Date (see Section 3.1.1 of the ISDA Definitions);
  - (4) Effective Date (see Section 3.1.2 of the ISDA Definitions);
  - (5) Termination Date (see Section 3.1.3 of the ISDA Definitions);
  - (6) Additional Payments/Fees:
    - (a) the Payer of the Additional Payments/Fees (if applicable);
    - (b) the amount of the Additional Payments/Fees (specify zero if none);
    - (c) the Additional Payments/Fees dates (if applicable);
  - (7) Business Days (see Section 2.1.1 of the ISDA Definitions);
  - (8) Business Day Convention (see Section 2.3 of the ISDA Definitions);
  - (9) Where Fixed Rate – Floating Rate Swap:
    - (a) Fixed Amount Payer (see Section 5.1.3 of the ISDA Definitions);
    - (b) Fixed Amount Payer Payment Dates;
    - (c) Fixed Amount Payer Delayed Payment and a period of days (if applicable) (see Section 3.1.9 of the ISDA Definitions);

- (d) Fixed Rate and Fixed Rate Day Count Fraction;
  - (e) Floating Amount Payer (see Section 6.1.2 of the ISDA Definitions);
  - (f) Floating Amount Payer Payment Dates;
  - (g) Floating Amount Payer compounding dates (if applicable);
  - (h) Floating Rate Option (see Section 6.5.1 of the ISDA Definitions);
  - (i) Floating Amount Payer Delayed Payment and a period of days (if applicable) (see Section 3.1.9 of the ISDA Definitions);
  - (j) Designated Maturity (see Section 6.7.4 of the ISDA Definitions) (if applicable);
  - (k) Linear Interpolation (see Section 6.10.1 of the ISDA Definitions), Shorter Designated Maturity and Longer Designated Maturity (see Section 6.10.2 of the ISDA Definitions) (if applicable);
  - (l) Spread (if applicable) (see Section 6.5.4 of the ISDA Definitions);
  - (m) Reset Dates (see Section 6.5.5 of the ISDA Definitions);
  - (n) Floating Rate Day Count Fraction (see Section 6.5.3 of the ISDA Definitions);
  - (o) Floating Rate (if applicable) (see Section 6.3.1 of the ISDA Definitions);
- (10) Where Floating Rate – Floating Rate Swap (“**basis**” swap):
- (a) Floating Amount Payer 1 (see Section 6.1.2 of the ISDA Definitions):
    - (A) Floating Amount Payer Payment Dates;
    - (B) Floating Amount Payer compounding dates (if applicable);
    - (C) Floating Rate Option (see Section 6.5.1 of the ISDA Definitions);
    - (D) Floating Amount Payer Delayed Payment and a period of days (if applicable) (see Section 3.1.9 of the ISDA Definitions);
    - (E) Designated Maturity (see Section 6.7.4 of the ISDA Definitions);
    - (F) Linear Interpolation (see Section 6.10.1 of the ISDA Definitions), Shorter Designated Maturity and Longer Designated Maturity (see Section 6.10.2 of the ISDA Definitions) (if applicable);
    - (G) Spread (if applicable) (see Section 6.5.4 of the ISDA Definitions);
    - (H) Reset Dates (see Section 6.5.5 of the ISDA Definitions);
    - (I) Floating Rate Day Count Fraction (see Section 6.5.3 of the ISDA Definitions);
    - (J) Floating Rate (if applicable) (see Section 6.3.1 of the ISDA Definitions);
  - (b) Floating Amount Payer 2 (see Section 6.1.2 of the ISDA Definitions):
    - (A) Floating Amount Payer Payment Dates;
    - (B) Floating Amount Payer compounding dates (if applicable);
    - (C) Floating Rate Option (see Section 6.5.1 of the ISDA Definitions);

- (D) Floating Amount Payer Delayed Payment and a period of days (if applicable) (see Section 3.1.9 of the ISDA Definitions);
  - (E) Designated Maturity (see Section 6.7.4 of the ISDA Definitions);
  - (F) Linear Interpolation (see Section 6.10.1 of the ISDA Definitions), Shorter Designated Maturity and Longer Designated Maturity (see Section 6.10.2 of the ISDA Definitions) (if applicable);
  - (G) Spread (if applicable) (see Section 6.5.4 of the ISDA Definitions);
  - (H) Reset Dates (see Section 6.5.5 of the ISDA Definitions);
  - (I) Floating Rate Day Count Fraction (see Section 6.5.3 of the ISDA Definitions);
  - (J) Floating Rate (if applicable) (see Section 6.3.1 of the ISDA Definitions);  
and
- (11) Details of the relevant financial center(s) must be indicated in the Original Standard Rates Derivatives Transaction.
2213. Pursuant to Clearing Rule 806(1), if Clearing Member 1 was the party paying a rate (“**Rate A**”) to, and receiving a rate (“**Rate B**”) from, Clearing Member 2, and Clearing Member 2 was the party paying Rate B to, and receiving Rate A from, Clearing Member 1 under an Original Standard Rates Derivatives Transaction, then upon registration of the same as two Standard Rates Derivatives Contracts between OTC Clear and each of Clearing Member 1 and Clearing Member 2, and when deriving the relevant Economic Terms relating to any Floating Amount Payer and/or Fixed Amount Payer from the Transaction Data of the corresponding Original Standard Rates Derivatives Transaction, the terms shall be derived such that OTC Clear will pay Rate A to, and receive Rate B from, Clearing Member 2 and pay Rate B to, and receive Rate A from, Clearing Member 1.
2214. Pursuant to Clearing Rule 806(2), if the Relevant Client was the party paying a rate (“**Rate A**”) to, and receiving a rate (“**Rate B**”) from, Clearing Member 4, and Clearing Member 4 was the party paying Rate B to, and receiving Rate A from, the Relevant Client under an Original Standard Rates Derivatives Transaction, then upon registration of the same as two Standard Rates Derivatives Contracts between OTC Clear and Clearing Member 3 (in respect of its Client Position Account relating to the Relevant Client) and Clearing Member 4 (in respect of its House Position Account), and when deriving the relevant Economic Terms relating to any Floating Amount Payer and/or Fixed Amount Payer from the Transaction Data of the corresponding Original Standard Rates Derivatives Transaction, the terms shall be derived such that OTC Clear will pay Rate A to, and receive Rate B from, Clearing Member 4 (in respect of its House Position Account) and pay Rate B to, and receive Rate A from, Clearing Member 3 (in respect of its Client Position Account relating to the Relevant Client).
- If, pursuant to Clearing Rule 806(2)(c), Clearing Member 3 and Clearing Member 4 are the same Clearing Member, then OTC Clear will pay Rate A to, and receive Rate B from, such Clearing Member’s House Position Account, and will pay Rate B to, and receive Rate A from, such Clearing Member’s Client Position Account relating to the Relevant Client.
2215. Pursuant to Clearing Rule 806(3), if Client 1 was the party paying a rate (“**Rate A**”) to, and receiving a rate (“**Rate B**”) from, Client 2, and Client 2 was the party paying Rate B to, and receiving Rate A from, Client 1 under an Original Standard Rates Derivatives Transaction, then upon registration of the same as two Standard Rates Derivatives Contracts between OTC Clear and Clearing

Member 5 (in respect of its Client Position Account relating to Client 1) and Clearing Member 6 (in respect of its Client Position Account relating to Client 2), and when deriving the relevant Economic Terms relating to any Floating Amount Payer and/or Fixed Amount Payer from the Transaction Data of the corresponding Original Standard Rates Derivatives Transaction, the terms shall be derived such that OTC Clear will pay Rate A to, and receive Rate B from, Clearing Member 6 (in respect of its Client Position Account relating to Client 2) and pay Rate B to, and receive Rate A from, Clearing Member 5 (in respect of its Client Position Account relating to Client 1).

If, pursuant to Clearing Rule 806(3)(c), Clearing Member 5 and Clearing Member 6 are the same Clearing Member, then OTC Clear will pay Rate A to, and receive Rate B from, such Clearing Member's Client Position Account relating to Client 2, and will pay Rate B to, and receive Rate A from, such Clearing Member's Client Position Account relating to Client 1.

### **Floating Negative Interest Rates**

2222. Notwithstanding Section 6.8.1 of the ISDA Definitions, "**Floating Negative Interest Rate Method**" will be deemed to apply to a Standard Rates Derivatives Contract, and Sections 6.8.2 and 6.8.3 of the ISDA Definitions will apply to a Standard Rates Derivatives Contract.

### **Rounding**

2224. Section 4.8 of the ISDA Definitions will apply to a Standard Rates Derivatives Contract.

## **Chapter 23 Product Specific Terms for Non Deliverable Rates Derivatives Contracts**

### **Interpretation**

2303. The ISDA Definitions and the FX Definitions (including all supplements thereto notified by OTC Clear as applicable) (the ISDA Definitions and FX Definitions together, the "**ND IRS Definitions**") 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**" published by ISDA or a recognized successor (the "**ND IRS Template**") are incorporated by reference into the relevant Non Deliverable Rates Derivatives Contract Terms.
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 "**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.

2309A. For the avoidance of doubt, the ISDA Definitions shall govern the Non Deliverable Rates Derivatives Contract Terms of each Non Deliverable Rates Derivatives Contract then registered with OTC Clear, and any prospective payment obligations arising out of each such Non Deliverable Rates Derivatives Contract shall be construed accordingly. Any reference to a Rate Option defined in the 2006 ISDA Definitions as set out in Appendix VI to the Clearing Procedures shall be deemed to be a reference to the equivalent Floating Rate Option as defined in the ISDA Definitions as set out opposite each such Rate Option.

## **Economic Terms**

2312. The Economic Terms fields comprise:

- (1) Trade Date (see Section 3.1.1 of the ISDA Definitions);
- (2) Effective Date (see Section 3.1.2 of the ISDA Definitions);
- (3) Termination Date (see Section 3.1.3 of the ISDA Definitions);
- (4) Business Days (see Section 2.1.1 of the ISDA Definitions);
- (5) Business Day Convention (see Section 2.3 of the ISDA Definitions);
- (6) Where Fixed Rate – Floating Rate Swap:
  - (a) Fixed Amount Payer (see Section 5.1.3 of the ISDA Definitions);
  - (b) Fixed Amount Payer Currency Amount;
  - (c) Fixed Amount Payer Payment Dates;
  - (d) Fixed Rate and Fixed Rate Day Count Fraction;
  - (e) Floating Amount Payer (see Section 6.1.2 of the ISDA Definitions);
  - (f) Floating Amount Payer Currency Amount;
  - (g) Floating Amount Payer Payment Dates;
  - (h) Floating Amount Payer compounding dates (if applicable);
  - (i) Floating Amount Payer Compounding Period;
  - (j) Floating Rate Option (see Section 6.5.1 of the ISDA Definitions);
  - (k) Designated Maturity (see Section 6.7.4 of the ISDA Definitions) (if applicable);
  - (l) Linear Interpolation (see Section 6.10.1 of the ISDA Definitions), Shorter Designated Maturity and Longer Designated Maturity (see Section 6.10.2 of the ISDA Definitions) (if applicable);
  - (m) Spread (if applicable) (see Section 6.5.4 of the ISDA Definitions);
  - (n) Reset Dates (see Section 6.5.5 of the ISDA Definitions);
  - (o) Floating Rate Day Count Fraction (see Section 6.5.3 of the ISDA Definitions);
  - (p) Compounding (if applicable) (see Section 6.2.2, 6.2.3 and 6.2.4 of the ISDA Definitions);
  - (q) Floating Rate (if applicable) (see Section 6.3.1 of the ISDA Definitions);
- (7) (a) Reference Currency (Section 1.19 of the FX Definitions);

- (b) Settlement Currency (Section 1.16(b) of the FX Definitions);
  - (c) in the event that the Currency Pair is not expressed in the format of “**Reference Currency – Settlement Currency**”, or no election is made with respect to which currency is the Reference Currency and which currency is the Settlement Currency, then the Settlement Currency will be deemed to be USD, or any other currency(ies) as specified by OTC Clear and notified to the Clearing Members from time to time;
- (8) Details of the relevant financial center(s) must be indicated in the Original Non Deliverable Rates Derivatives Transaction; and
- (9) Additional Payments/Fees:
- (a) the Payer of the Additional Payments/Fees (if applicable);
  - (b) the amount of the Additional Payments/Fees (specify zero if none);
  - (c) the Additional Payments/Fees dates (if applicable).
2313. Pursuant to Clearing Rule 806(1), if Clearing Member 1 was the party paying a rate (“**Rate A**”) to, and receiving a rate (“**Rate B**”) from, Clearing Member 2, and Clearing Member 2 was the party paying Rate B to, and receiving Rate A from, Clearing Member 1 under an Original Non Deliverable Rates Derivatives Transaction, then upon registration of the same as two Non Deliverable Rates Derivatives Contracts between OTC Clear and each of Clearing Member 1 and Clearing Member 2, and when deriving the relevant Economic Terms relating to any Floating Amount Payer and/or Fixed Amount Payer from the Transaction Data of the corresponding Original Non Deliverable Rates Derivatives Transaction, the terms shall be derived such that OTC Clear will pay Rate A to, and receive Rate B from, Clearing Member 2 and pay Rate B to, and receive Rate A from, Clearing Member 1.
2314. Pursuant to Clearing Rule 806(2), if the Relevant Client was the party paying a rate (“**Rate A**”) to, and receiving a rate (“**Rate B**”) from Clearing Member 4, and Clearing Member 4 was the party paying Rate B to, and receiving Rate A from, the Relevant Client under an Original Non Deliverable Rates Derivatives Transaction, then upon registration of the same as two Non Deliverable Rates Derivatives Contracts between OTC Clear and Clearing Member 3 (in respect of its Client Position Account relating to the Relevant Client) and Clearing Member 4 (in respect of its House Position Account), and when deriving the relevant Economic Terms relating to any Floating Amount Payer and/or Fixed Amount Payer from the Transaction Data of the corresponding Original Non Deliverable Rates Derivatives Transaction, the terms shall be derived such that OTC Clear will pay Rate A to, and receive Rate B from, Clearing Member 4 (in respect of its House Position Account) and pay Rate B to, and receive Rate A from, Clearing Member 3 (in respect of its Client Position Account relating to the Relevant Client).
- If, pursuant to Clearing Rule 806(2)(c), Clearing Member 3 and Clearing Member 4 are the same Clearing Member, then OTC Clear will pay Rate A to, and receive Rate B from, such Clearing Member’s House Position Account, and pay Rate B to, and receive Rate A from, such Clearing Member’s Client Position Account relating to the Relevant Client.
2315. Pursuant to Clearing Rule 806(3), if Client 1 was the party paying a rate (“**Rate A**”) to, and receiving a rate (“**Rate B**”) from Client 2, and Client 2 was the party paying Rate B to, and receiving Rate A from, Client 1 under an Original Non Deliverable Rates Derivatives Transaction, then upon registration of the same as two Non Deliverable Rates Derivatives Contracts between OTC Clear and Clearing Member 5 (in respect of its Client Position Account relating to Client 1) and Clearing

Member 6 (in respect of its Client Position Account relating to Client 2), and when deriving the relevant Economic Terms relating to any Floating Amount Payer and/or Fixed Amount Payer from the Transaction Data of the corresponding Original Non Deliverable Rates Derivatives Transaction, the terms shall be derived such that OTC Clear will pay Rate A to, and receive Rate B from, Clearing Member 6 (in respect of its Client Position Account relating to Client 2) and pay Rate B to, and receive Rate A from, Clearing Member 5 (in respect of its Client Position Account relating to Client 1).

If, pursuant to Clearing Rule 806(3)(c), Clearing Member 5 and Clearing Member 6 are the same Clearing Member, then OTC Clear will pay Rate A to, and receive Rate B from, such Clearing Member's Client Position Account relating to Client 2, and pay Rate B to, and receive Rate A from, such Clearing Member's Client Position Account relating to Client 1.

### **Floating Negative Interest Rates**

2319. Notwithstanding Section 6.8.1 of the ISDA Definitions, "**Floating Negative Interest Rate Method**" will be deemed to apply to a Non Deliverable Rates Derivatives Contract, and Sections 6.8.2 and 6.8.3 of the ISDA Definitions will apply to a Non Deliverable Rates Derivatives Contract.

### **Rounding**

2320. Section 4.8 of the ISDA Definitions will apply to a Non Deliverable Rates Derivatives Contract.

## **Chapter 24 Product Specific Terms for Non Deliverable FX Derivatives Contracts**

### **Interpretation**

2403. Section 4.8 of the ISDA Definitions and the FX Definitions (Section 4.8 of the ISDA Definitions and the FX Definitions together, the "**ISDA FX Definitions**") are incorporated by reference into these Non Deliverable FX Derivatives Contract Terms. Unless otherwise specified, capitalized terms used in the Non Deliverable 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 a Non Deliverable FX Derivatives Contract recommended by EMTA or a recognized successor (the "**EMTA Template**") are incorporated by reference into the relevant Non Deliverable FX Derivatives Contract Terms.

2409A. For the avoidance of doubt, Section 4.8 of the ISDA Definitions shall be incorporated by reference into the Non Deliverable FX Derivatives Contract Terms of each Non Deliverable FX Derivatives Contract then registered with OTC Clear, and any prospective payment obligations arising out of each such Non Deliverable FX Derivatives Contract shall be construed accordingly.

### **Rounding**

2420. Section 4.8 of the ISDA Definitions will apply to a Non Deliverable FX Derivatives Contract.



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

### Interpretation

2503. The ISDA Definitions 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.
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 “**Transaction**” shall be deemed to be an “**Original Standard Cross-currency Rates Derivatives Transaction**”.
- 2508A. For the avoidance of doubt, the ISDA Definitions 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. Any reference to a Rate Option defined in the 2006 ISDA Definitions as set out in Appendix VI to the Clearing Procedures shall be deemed to be a reference to the equivalent Floating Rate Option as defined in the ISDA Definitions as set out opposite each such Rate Option.

### Economic Terms

2512. The Economic Terms fields comprise:
- (1) Trade Date (see Section 3.1.1 of the ISDA Definitions);
  - (2) Effective Date (see Section 3.1.2 of the ISDA Definitions);
  - (3) Termination Date (see Section 3.1.3 of the ISDA Definitions);
  - (4) Initial Exchange:
    - (a) Initial Exchange Date (see Section 3.1.5 of the ISDA Definitions) (if applicable);
    - (b) Initial Exchange Amounts (see Section 4.1.2 of the ISDA Definitions) (if applicable);
    - (c) the Payer of each Initial Exchange Amount (if applicable);
  - (5) Final Exchange:
    - (a) Final Exchange Date (see Section 3.1.7 of the ISDA Definitions) (if applicable);
    - (b) Final Exchange Amounts (see Section 4.3.2 of the ISDA Definitions) (if applicable);
    - (c) the Payer of each Final Exchange Amount (if applicable);
  - (6) Additional Payments/Fees:
    - (a) the Payer of the Additional Payments/Fees (if applicable);
    - (b) the amount of the Additional Payments/Fees (specify zero if none);
    - (c) the Additional Payments/Fees dates (if applicable);
  - (7) Business Days (see Section 2.1.1 of the ISDA Definitions);

- (8) Business Day Convention (see Section 2.3 of the ISDA Definitions);
- (9) Where Fixed Rate – Floating Rate Swap:
  - (a) Fixed Amount Payer (see Section 5.1.3 of the ISDA Definitions);
  - (b) Fixed Amount Payer Payment Dates;
  - (c) Fixed Amount Payer Delayed Payment and a period of days (if applicable) (see Section 3.1.9 of the ISDA Definitions);
  - (d) Fixed Rate and Fixed Rate Day Count Fraction;
  - (e) Fixed Amount Payer Currency Amount (see Section 4.4.3 of the ISDA Definitions);
  - (f) Floating Amount Payer (see Section 6.1.2 of the ISDA Definitions);
  - (g) Floating Amount Payer Payment Dates;
  - (h) Floating Amount Payer compounding dates (if applicable);
  - (i) Floating Amount Payer Currency Amount (see Section 4.4.3 of the ISDA Definitions);
  - (j) Floating Rate Option (see Section 6.5.1 of the ISDA Definitions);
  - (k) Floating Amount Payer Delayed Payment and a period of days (if applicable) (see Section 3.1.9 of the ISDA Definitions);
  - (l) Designated Maturity (see Section 6.7.4 of the ISDA Definitions) (if applicable);
  - (m) Linear Interpolation (see Section 6.10.1 of the ISDA Definitions), Shorter Designated Maturity and Longer Designated Maturity (see Section 6.10.2 of the ISDA Definitions) (if applicable);
  - (n) Spread (if applicable) (see Section 6.5.4 of the ISDA Definitions);
  - (o) Reset Dates (see Section 6.5.5 of the ISDA Definitions);
  - (p) Floating Rate Day Count Fraction (see Section 6.5.3 of the ISDA Definitions);
  - (q) Floating Rate (if applicable) (see Section 6.3.1 of the ISDA Definitions);
- (10) Where Floating Rate – Floating Rate Swap (“**basis**” swap):
  - (a) Floating Amount Payer 1 (see Section 6.1.2 of the ISDA Definitions):
    - (A) Floating Amount Payer Payment Dates;
    - (B) Floating Amount Payer compounding dates (if applicable);
    - (C) Floating Amount Payer Currency Amount (see Section 4.4.3 of the ISDA Definitions);
    - (D) Floating Rate Option (see Section 6.5.1 of the ISDA Definitions);
    - (E) Floating Amount Payer Delayed Payment and a period of days (if applicable) (see Section 3.1.9 of the ISDA Definitions);
    - (F) Designated Maturity (see Section 6.7.4 of the ISDA Definitions);

- (G) Linear Interpolation (see Section 6.10.1 of the ISDA Definitions), Shorter Designated Maturity and Longer Designated Maturity (see Section 6.10.2 of the ISDA Definitions) (if applicable);
  - (H) Spread (if applicable) (see Section 6.5.4 of the ISDA Definitions);
  - (I) Reset Dates (see Section 6.5.5 of the ISDA Definitions);
  - (J) Floating Rate Day Count Fraction (see Section 6.5.3 of the ISDA Definitions);
  - (K) Floating Rate (if applicable) (see Section 6.3.1 of the ISDA Definitions);
- (b) Floating Amount Payer 2 (see Section 6.1.2 of the ISDA Definitions):
- (A) Floating Amount Payer Payment Dates;
  - (B) Floating Amount Payer compounding dates (if applicable);
  - (C) Floating Amount Payer Currency Amount (see Section 4.4.3 of the ISDA Definitions);
  - (D) Floating Rate Option (see Section 6.5.1 of the ISDA Definitions);
  - (E) Floating Amount Payer Delayed Payment and a period of days (if applicable) (see Section 3.1.9 of the ISDA Definitions);
  - (F) Designated Maturity (see Section 6.7.4 of the ISDA Definitions);
  - (G) Linear Interpolation (see Section 6.10.1 of the ISDA Definitions), Shorter Designated Maturity and Longer Designated Maturity (see Section 6.10.2 of the ISDA Definitions) (if applicable);
  - (H) Spread (if applicable) (see Section 6.5.4 of the ISDA Definitions);
  - (I) Reset Dates (see Section 6.5.5 of the ISDA Definitions);
  - (J) Floating Rate Day Count Fraction (see Section 6.5.3 of the ISDA Definitions);
  - (K) Floating Rate (if applicable) (see Section 6.3.1 of the ISDA Definitions);
- and

- (11) Details of the relevant financial center(s) must be indicated in the Original Standard Cross-currency Rates Derivatives Transaction.

2513. Pursuant to Clearing Rule 806(1), (1) if Clearing Member 1 was the party paying an Initial Exchange Amount (“**Initial Exchange Amount C**”) and a Final Exchange Amount (“**Final Exchange Amount D**”) to, and receiving an Initial Exchange Amount (“**Initial Exchange Amount E**”) and a Final Exchange Amount (“**Final Exchange Amount F**”) from, Clearing Member 2, and Clearing Member 2 was the party paying Initial Exchange Amount E and Final Exchange Amount F to, and receiving Initial Exchange Amount C and Final Exchange Amount D from, Clearing Member 1 under an Original Standard Cross-currency Rates Derivatives Transaction, then upon registration of the same as two Standard Cross-currency Rates Derivatives Contracts between OTC Clear and each of Clearing Member 1 and Clearing Member 2, and when deriving the relevant Economic Terms relating to any Payer of Initial Exchange Amount and Payer of Final Exchange Amount from the Transaction Data of the corresponding Original Standard Cross-currency Rates Derivatives Transaction, the terms shall be derived such that OTC Clear will pay

Initial Exchange Amount C and Final Exchange Amount D to, and receive Initial Exchange Amount E and Final Exchange Amount F from, Clearing Member 2 and pay Initial Exchange Amount E and Final Exchange Amount F to, and receive Initial Exchange Amount C and Final Exchange Amount D from, Clearing Member 1; and (2) if Clearing Member 1 was the party paying a rate (“**Rate A**”) to, and receiving a rate (“**Rate B**”) from, Clearing Member 2, and Clearing Member 2 was the party paying Rate B to, and receiving Rate A from, Clearing Member 1 under an Original Standard Cross-currency Rates Derivatives Transaction, then upon registration of the same as two Standard Cross-currency Rates Derivatives Contracts between OTC Clear and each of Clearing Member 1 and Clearing Member 2, and when deriving the relevant Economic Terms relating to any Floating Amount Payer and/or Fixed Amount Payer from the Transaction Data of the corresponding Original Standard Cross-currency Rates Derivatives Transaction, the terms shall be derived such that OTC Clear will pay Rate A to, and receive Rate B from, Clearing Member 2 and pay Rate B to, and receive Rate A from, Clearing Member 1.

2514. Pursuant to Clearing Rule 806(2), (1) if the Relevant Client was the party paying an Initial Exchange Amount (“**Initial Exchange Amount C**”) and a Final Exchange Amount (“**Final Exchange Amount D**”) to, and receiving an Initial Exchange Amount (“**Initial Exchange Amount E**”) and a Final Exchange Amount (“**Final Exchange Amount F**”) from, Clearing Member 4, and Clearing Member 4 was the party paying Initial Exchange Amount E and Final Exchange Amount F to, and receiving Initial Exchange Amount C and Final Exchange Amount D from, the Relevant Client under an Original Standard Cross-currency Rates Derivatives Transaction, then upon registration of the same as two Standard Cross-currency Rates Derivatives Contracts between OTC Clear and Clearing Member 3 (in respect of its Client Position Account relating to the Relevant Client) and Clearing Member 4 (in respect of its House Position Account), and when deriving the relevant Economic Terms relating to any Payer of Initial Exchange Amount and Payer of Final Exchange Amount from the Transaction Data of the corresponding Original Standard Cross-currency Rates Derivatives Transaction, the terms shall be derived such that OTC Clear will pay Initial Exchange Amount C and Final Exchange Amount D to, and receive Initial Exchange Amount E and Final Exchange Amount F from, Clearing Member 4 (in respect of its House Position Account) and pay Initial Exchange Amount E and Final Exchange Amount F to, and receive Initial Exchange Amount C and Final Exchange Amount D from, Clearing Member 3 (in respect of its Client Position Account relating to the Relevant Client), and (2) if the Relevant Client was the party paying a rate (“**Rate A**”) to, and receiving a rate (“**Rate B**”) from, Clearing Member 4, and Clearing Member 4 was the party paying Rate B to, and receiving Rate A from, the Relevant Client under an Original Standard Cross-currency Rates Derivatives Transaction, then upon registration of the same as two Standard Cross-currency Rates Derivatives Contracts between OTC Clear and Clearing Member 3 (in respect of its Client Position Account relating to the Relevant Client) and Clearing Member 4 (in respect of its House Position Account), and when deriving the relevant Economic Terms relating to any Floating Amount Payer and/or Fixed Amount Payer from the Transaction Data of the corresponding Original Standard Cross-currency Rates Derivatives Transaction, the terms shall be derived such that OTC Clear will pay Rate A to, and receive Rate B from, Clearing Member 4 (in respect of its House Position Account) and pay Rate B to, and receive Rate A from, Clearing Member 3 (in respect of its Client Position Account relating to the Relevant Client).

If, pursuant to Clearing Rule 806(2)(c), Clearing Member 3 and Clearing Member 4 are the same Clearing Member, then OTC Clear will pay Rate A, Initial Exchange Amount C and Final Exchange Amount D to, and receive Rate B, Initial Exchange Amount E and Final Exchange Amount F from, such Clearing Member’s House Position Account, and will pay Rate B, Initial Exchange E and

Final Exchange Amount F to, and receive Rate A, Initial Exchange Amount C and Final Exchange Amount D from, such Clearing Member's Client Position Account relating to the Relevant Client.

2515. Pursuant to Clearing Rule 806(3), (1) if Client 1 was the party paying an Initial Exchange Amount (“**Initial Exchange Amount C**”) and a Final Exchange Amount (“**Final Exchange Amount D**”) to, and receiving an Initial Exchange Amount (“**Initial Exchange Amount E**”) and a Final Exchange Amount (“**Final Exchange Amount F**”) from, Client 2, and Client 2 was the party paying Initial Exchange Amount E and Final Exchange Amount F to, and receiving Initial Exchange Amount C and Final Exchange Amount D from, Client 1 under an Original Standard Cross-currency Rates Derivatives Transaction, then upon registration of the same as two Standard Cross-currency Rates Derivatives Contracts between OTC Clear and Clearing Member 5 (in respect of its Client Position Account relating to Client 1) and Clearing Member 6 (in respect of its Client Position Account relating to Client 2), and when deriving the relevant Economic Terms relating to any Payer of Initial Exchange Amount and Payer of Final Exchange Amount from the Transaction Data of the corresponding Original Standard Cross-currency Rates Derivatives Transaction, the terms shall be derived such that OTC Clear will pay Initial Exchange Amount C and Final Exchange Amount D to, and receive Initial Exchange Amount E and Final Exchange Amount F from, Clearing Member 6 (in respect of its Client Position Account relating to Client 2) and pay Initial Exchange Amount E and Final Exchange Amount F to, and receive Initial Exchange Amount C and Final Exchange Amount D from, Clearing Member 5 (in respect of its Client Position Account relating to Client 1), and (2) if Client 1 was the party paying a rate (“**Rate A**”) to, and receiving a rate (“**Rate B**”) from, Client 2, and Client 2 was the party paying Rate B to, and receiving Rate A from, Client 1 under an Original Standard Cross-currency Rates Derivatives Transaction, then upon registration of the same as two Standard Cross-currency Rates Derivatives Contracts between OTC Clear and Clearing Member 5 (in respect of its Client Position Account relating to Client 1) and Clearing Member 6 (in respect of its Client Position Account relating to Client 2), and when deriving the relevant Economic Terms relating to any Floating Amount Payer and/or Fixed Amount Payer from the Transaction Data of the corresponding Original Standard Cross-currency Rates Derivatives Transaction, the terms shall be derived such that OTC Clear will pay Rate A to, and receive Rate B from, Clearing Member 6 (in respect of its Client Position Account relating to Client 2) and pay Rate B to, and receive Rate A from, Clearing Member 5 (in respect of its Client Position Account relating to Client 1).

If, pursuant to Clearing Rule 806(3)(c), Clearing Member 5 and Clearing Member 6 are the same Clearing Member, then OTC Clear will pay Rate A, Initial Exchange Amount C and Final Exchange Amount D to, and receive Rate B, Initial Exchange Amount E and Final Exchange Amount F from, such Clearing Member's Client Position Account relating to Client 2, and will pay Rate B, Initial Exchange Amount E and Final Exchange Amount F to, and receive Rate A, Initial Exchange Amount C and Final Exchange Amount D from, such Clearing Member's Client Position Account relating to Client 1.

### **Floating Negative Interest Rates**

2518. Notwithstanding Section 6.8.1 of the ISDA Definitions, “**Floating Negative Interest Rate Method**” will be deemed to apply to a Standard Cross-currency Rates Derivatives Contract and Sections 6.8.2 and 6.8.3 of the ISDA Definitions will apply to a Standard Cross-currency Rates Derivatives Contract.

### **Rounding**

2519. Section 4.8 of the ISDA Definitions will apply to a Standard Cross-currency Rates Derivatives Contract.

## **Chapter 26 Product Specific Terms for Deliverable FX Derivatives Contracts**

### **Interpretation**

2603. Section 4.8 of the ISDA Definitions and the FX Definitions (Section 4.8 of the ISDA Definitions and the FX Definitions together, the “**ISDA FX Definitions**”) are incorporated by reference into these Deliverable FX Forward Contract Terms and Deliverable FX Swap Contract Terms. Unless otherwise specified, capitalized terms used in the Deliverable FX Forward Contract Terms and Deliverable FX Swap 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.

2608A. For the avoidance of doubt, Section 4.8 of the ISDA Definitions shall be incorporated by reference into the Deliverable FX Derivatives Contract Terms of each Deliverable FX Derivatives Contract then registered with OTC Clear, and any prospective payment obligations arising out of each such Deliverable FX Derivatives Contract shall be construed accordingly.

### **Rounding**

2619. Section 4.8 of the ISDA Definitions will apply to a Deliverable FX Forward Contract and a Deliverable FX Swap Contract.