

## OTC Clear Clearing Procedures

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**Appendix V Floating Rate Options and Designated Maturities Accepted for a Calculation Period to which Stub or Linear Interpolation is Applicable**

**Appendix VI List of Equivalent Floating Rate Options**

### Chapter 3

#### Rates and FX Clearing Services

**3.4.2.1** OTC Clear will only accept the types of Original Standard Rates Derivatives Transaction, Original Standard Cross-currency Rates Derivatives Transaction and Original Non Deliverable Rates Derivatives Transaction for registration as set out in the table as follows:

Instrument		Currencies / Currency Pairs (swap and FX)	Floating Rate Option	Maximum Residual Term	Designated Maturity
Original Standard Rates Derivatives Transactions	Single currency interest rate swaps	USD	USD-LIBOR	16 years	One month, three months, six months and one year
			USD-SOFR-OIS Compound	16 years	Not Applicable
			USD-Federal Funds- OIS Compound		
		EUR	EUR-EURIBOR	11 years	One month, three months, six months and one year
			EUR-EuroSTR-OIS Compound	11 years	Not Applicable
		HK\$	HKD-HIBOR	16 years	One month, three months, six months and one year
			HKD-HONIA-OIS Compound	16 years	Not Applicable

Instrument		Currencies / Currency Pairs (swap and FX)	Floating Rate Option	Maximum Residual Term	Designated Maturity
		CNY (offshore)	CNY-SHIBOR	11 years	One month, three months, six months and one year
			CNH-HIBOR		
	Single currency basis swaps	USD	USD-LIBOR	16 years	One month, three months, six months and one year
			(a) USD-SOFR-OIS Compound vs (b) USD-Federal Funds- OIS Compound	16 years	(a) & (b): Not Applicable; (c): One month, three months, six months and one year
			(a) USD-SOFR-OIS Compound vs (c) USD-LIBOR		
		EUR	EUR-EURIBOR	11 years	One month, three months, six months and one year
			(a) EUR-EuroSTR-OIS Compound vs (b) EUR-EURIBOR	11 years	(a): Not Applicable (b): One month, three months, six months and one year
		HK\$	HKD-HIBOR	16 years	One month, three months, six months and one year
			(a) HKD-HONIA-OIS Compound vs (b) HKD-HIBOR	16 years	(a): Not Applicable; (b): One month, three months, six months and one year

Instrument		Currencies / Currency Pairs (swap and FX)	Floating Rate Option	Maximum Residual Term	Designated Maturity
Original Standard Cross-currency Rates Derivatives Transactions	Cross-currency interest rate swaps and Cross-currency basis swaps	CNY (offshore) and USD	CNY (offshore): (a) CNH-HIBOR (b) CNY-SHIBOR	11 years	(a), (b) & (c) One month, three months, six months and one year; (d): Not Applicable
			USD: (c) USD-LIBOR (d) USD-SOFR-OIS Compound		
		HK\$ and USD	HK\$: (a) HKD-HIBOR (b) HKD-HONIA-OIS Compound	16 years	(a) & (c): One month, three months, six months and one year; (b) & (d): Not Applicable
			USD: (c) USD-LIBOR (d) USD-SOFR-OIS Compound  For the avoidance of doubt, OTC Clear will not accept for registration any Original Standard Cross-currency Rates Derivatives Transaction for which HKD-HONIA-OIS Compound and USD-LIBOR are specified as the applicable Floating Rate Options.		
Original Non Deliverable Rates Derivatives Transactions	Non-deliverable interest rate swaps	CNY	CNY-Fixing Repo Rate	5.5 years	Not Applicable
		INR	INR-MIBOR-OIS Compound	11 years	Not Applicable
		KRW	KRW-CD-91D	11 years	Three months
		MYR	MYR-KLIBOR	11 years	Three months
		THB	THB-THBFIX	11 years	Six months
		TWD	TWD-TAIBOR	11 years	Three months

### 3.4.2.3 Business Day for Payment Dates

- (i) with regard to an Original Standard Rates Derivatives Transaction, OTC Clear will accept such Original Standard Rates Derivatives Transaction for registration only if the financial center(s) as shown in the table below in the column entitled “Mandatory Financial Center” and marked against the relevant Contractual Currency has/have been elected for such Original Standard Rates Derivatives Transaction for the purpose of determining Payment Dates:

<b>Contractual Currencies</b>	<b>Mandatory Financial Center</b>
USD	New York
EUR	TARGET
HK\$	Hong Kong
CNY (offshore)	Beijing and Hong Kong

Additional financial center(s) (as set out in Appendix II to these Clearing Procedures) may also be elected (irrespective of the Contractual Currency of the Original Standard Rates Derivatives Transaction) for such Original Standard Rates Derivatives Transaction for the purpose of determining Payment Dates (other than Payment Dates in respect of Additional Payments which are set out in section 3.4.2.17) with no limitation in number;

- (ii) with regard to an Original Non Deliverable Rates Derivatives Transaction, OTC Clear will accept an Original Non Deliverable Rates Derivatives Transaction for registration only if the “Relevant City(ies) for Business Day for Settlement Date(s)” specified in the ND IRS Template relating to such Original Non Deliverable Rates Derivatives Transaction has/have been elected for the purpose of determining the Payment Dates;
- (iii) with regard to both an Original Standard Rates Derivatives Transaction and Original Non Deliverable Rates Derivatives Transaction, OTC Clear will accept such Original Transaction for registration only if:
- with respect to the Floating Amount Payer (or if a Fixed Amount Payer is not applicable to that Original Transaction, then with respect to each Floating Amount Payer), the same financial center(s) or “Relevant City(ies) for Business Days for Settlement Date(s)” (as applicable) has/have been elected for purposes of determining the Payment Date and the Calculation Period (if applicable) for each Floating Amount payable by such Floating Amount Payer; and
  - the same financial center(s) or “Relevant City(ies) for Business Days for Settlement Date(s)” (as applicable) has/have been elected for purposes of determining the Payment Date and the Calculation Period (if applicable) for each Fixed Amount (if applicable);
- (iv) with regard to an Original Standard Cross-currency Rates Derivatives Transaction, OTC Clear will accept such Original Standard Cross-currency Rates Derivatives Transaction for registration only if the financial centers as shown in the table below in the column entitled

“Mandatory Financial Center” and marked against the relevant Currency Pair (swap) have been elected for such Original Standard Cross-currency Rates Derivatives Transaction for the purpose of determining Payment Dates (other than Payment Dates in respect of Additional Payments which are set out in section 3.4.2.17):

Currency Pairs (swap)	Mandatory Financial Center
USD and CNY (offshore)	New York, Beijing and Hong Kong
USD and HK\$	New York and Hong Kong

Additional financial center(s) (as set out in Appendix II to these Clearing Procedures) may also be elected (irrespective of the Currency Pair (swap and FX) of the Original Standard Cross-currency Rates Derivatives Transaction) for such Original Standard Cross-currency Rates Derivatives Transaction for the purpose of determining Payment Dates (other than Payment Dates in respect of Additional Payments which are set out in section 3.4.2.17) with no limitation in number; and

- (v) with regard to an Original Standard Cross-currency Rates Derivatives Transaction, OTC Clear will accept an Original Standard Cross-currency Rates Derivatives Transaction for registration only if the same financial centers have been elected for the purposes of determining (a) the Payment Date and the Calculation Period (if applicable) for each Floating Amount, (b) the Payment Date and the Calculation Period (if applicable) for each Fixed Amount (if applicable), (c) the Initial Exchange Date (if applicable), and (d) the Final Exchange Date (if applicable).

#### 3.4.2.4 Business Day Convention

In respect of any Payment Date (other than Payment Dates in respect of Additional Payments which are set out in section 3.4.2.17), OTC Clear will accept:

- (i) an Original Standard Rates Derivatives Transaction, an Original Standard Cross-currency Rates Derivatives Transaction and an Original Non Deliverable Rates Derivatives Transaction for registration only if the Business Day Convention is specified as one of the following:

Business Day Convention
Following
Modified Following
Preceding

- (ii) with regard to both an Original Standard Rates Derivatives Transaction and Original Non Deliverable Rates Derivatives Transaction, OTC Clear will accept such Original Transaction for registration only if:
  - (a) with respect to the Floating Amount Payer (or if a Fixed Amount Payer is not applicable to that Original Transaction, then with respect to each Floating Amount Payer), the same Business Day Convention has been elected for purposes of determining the

Payment Date and the Calculation Period (if applicable) for each Floating Amount payable by such Floating Amount Payer; and

- (b) the same Business Day Convention has been elected for purposes of determining the Payment Date and the Calculation Period (if applicable) for each Fixed Amount (if applicable); and
- (iii) with regard to an Original Standard Cross-currency Rates Derivatives Transaction, OTC Clear will accept an Original Standard Cross-currency Rates Derivatives Transaction for registration only if the same Business Day Convention has been elected for purposes of determining (a) the Payment Date and the Calculation Period (if applicable) for each Floating Amount, (b) the Payment Date and the Calculation Period (if applicable) for each Fixed Amount (if applicable), (c) the Initial Exchange Date (if applicable), and (d) the Final Exchange Date (if applicable).

#### **3.4.2.8 Calculation Period**

- (i) The period of time between one Period End Date to the next following Period End Date is known as the “interval” for the purpose of this section 3.4.2.8, section 3.4.2.9 and section 3.4.2.12. For example, if the Period End Dates fall on 1 January 2013, 1 April 2013, 1 July 2013 and 1 October 2013 of calendar year 2013, then the interval will be quarterly;
- (ii) the period of time between one Payment Date to the next following Payment Date is known as the “frequency of payment” for the purpose of this section 3.4.2.8 and section 3.4.2.12. For example, if the term of an Original Transaction is one year, and the Payment Dates fall on 30 June and 30 December of that calendar year, the “frequency of payment” for that particular Original Transaction is 6 months;
- (iii) for the purpose of this section 3.4.2.8, section 3.4.2.9, section 3.4.2.10, section 3.4.2.12 and section 3.4.2.19:
  - (a) with regard to a Floating Amount Payer of an Original Transaction:
    - (A) “stub” will be applicable to the initial Calculation Period, the final Calculation Period, or both the initial and the final Calculation Periods in respect of such Floating Amount Payer provided that each such Calculation Period(s) (prior to any adjustment being made in accordance with the applicable Business Day Convention to the relevant Calculation Period) has a different interval than the frequency of payment of Floating Amounts payable by such Floating Amount Payer during the term of that particular Original Transaction as designated by the Clearing Members; and
    - (B) except for the Calculation Period(s) to which stub applies, the interval of each Calculation Period in respect of such Floating Amount Payer (prior to any adjustment being made in accordance with the applicable Business Day Convention to the relevant Calculation Period) must be the same as the frequency of payment of Floating Amounts payable by such Floating Amount Payer during the term of that particular Original Transaction as designated by the Clearing Members; and

(b) with regard to a Fixed Amount Payer of an Original Transaction:

- (A) “stub” will be applicable to the initial Calculation Period, the final Calculation Period, or both the initial and the final Calculation Periods in respect of such Fixed Amount Payer provided that each such Calculation Period(s) (prior to any adjustment being made in accordance with the applicable Business Day Convention to the relevant Calculation Period) has a different interval as the frequency of payment of Fixed Amounts payable by such Fixed Amount Payer during the term of that particular Original Transaction as designated by the Clearing Members; and
- (B) except for the Calculation Period(s) to which stub applies the interval of each Calculation Period in respect of such Fixed Amount Payer (prior to any adjustment being made in accordance with the applicable Business Day Convention to the relevant Calculation Period) must be the same as the frequency of payment of Fixed Amounts payable by such Fixed Amount Payer during the term of that particular Original Transaction as designated by the Clearing Members;

(iv) Floating Amount

with regard to an Original Standard Rates Derivatives Transaction, an Original Standard Cross-currency Rates Derivatives Transaction or an Original Non Deliverable Rates Derivatives Transaction and the Floating Amount Payer for that particular Original Transaction (or if a Fixed Amount Payer is not applicable to that particular Original Transaction, then each Floating Amount Payer):

- (a) if there is only one Floating Amount payable by such Floating Amount Payer during the term of that particular Original Transaction, OTC Clear will accept that particular Original Transaction for registration provided that:
  - (A) the frequency of payment of such Floating Amount is the same as the interval of the Calculation Period of such Floating Amount as designated by the Clearing Members; and
  - (B) the Clearing Members specify in the relevant Approved Trade Registration System that (I) stub is inapplicable to any Calculation Period in respect of such Floating Amount Payer or (II) stub is only applicable to either the initial Calculation Period or the final Calculation Period in respect of such Floating Amount Payer, when submitting such Original Transaction for registration; or
- (b) if there are two or more Floating Amounts payable by such Floating Amount Payer during the term of that particular Original Transaction, OTC Clear will accept that particular Original Transaction for registration provided that:
  - (A)
    - (1) (I) stub is applicable only to the initial Calculation Period in respect of such Floating Amount Payer; and (II) the Clearing Members specify in the relevant Approved Trade Registration

System that stub is applicable only to the initial Calculation Period in respect of such Floating Amount Payer when submitting such Original Transaction for registration; or

- (2) (I) stub is applicable only to the final Calculation Period in respect of such Floating Amount Payer; and (II) the Clearing Members specify in the relevant Approved Trade Registration System that stub is applicable only to the final Calculation Period in respect of such Floating Amount Payer when submitting such Original Transaction for registration; or
- (3) (I) stub is applicable to both the initial Calculation Period and the final Calculation Period in respect of such Floating Amount Payer; and (II) the Clearing Members specify in the relevant Approved Trade Registration System that stub is applicable to both the initial Calculation Period and the final Calculation Period in respect of such Floating Amount Payer when submitting such Original Transaction for registration; or
- (4) the Clearing Members specify in the relevant Approved Trade Registration System that stub is inapplicable to any Calculation Period in respect of such Floating Amount Payer when submitting such Original Transaction for registration; and

(B)

- (1) except for the Calculation Period(s) to which stub applies, the intervals for all other Calculation Periods (if applicable) in respect of the Floating Amounts payable by the Floating Amount Payer during the term of the Original Transaction are the same; and
- (2) except for the Calculation Period(s) to which stub applies, the frequency of payment of each Floating Amount is the same as the interval of the Calculation Period of each Floating Amount as designated by the Clearing Members;

(v) Fixed Amount

with regard to an Original Standard Rates Derivatives Transaction, an Original Standard Cross-currency Rates Derivatives Transaction or an Original Non Deliverable Rates Derivatives Transaction and the Fixed Amount Payer for that particular Original Transaction:

- (a) if there is only one Fixed Amount payable by the Fixed Amount Payer during the term of that particular Original Transaction, OTC Clear will accept that particular Original Transaction for registration provided that:
  - (A) the frequency of payment of such Fixed Amount is the same as the interval of the Calculation Period of such Fixed Amount as designated by the Clearing Members; and



- (B) the Clearing Members specify in the relevant Approved Trade Registration System that (I) stub is inapplicable to any Calculation Period in respect of such Fixed Amount Payer or (II) stub is only applicable to either the initial Calculation Period or the final Calculation Period in respect of such Fixed Amount Payer, when submitting such Original Transaction for registration; or
  - (C) the Clearing Members specify in the relevant Approved Trade Registration System that a single fixed payment at maturity is applicable to the Calculation Period in respect of such Fixed Amount Payer when submitting such Original Transaction for registration; or
- (b) if there are two or more Fixed Amounts payable by the Fixed Amount Payer during the term of that particular Original Transaction, OTC Clear will accept that particular Original Transaction for registration provided that:
- (A)
    - (1) (I) stub is applicable only to the initial Calculation Period in respect of such Fixed Amount Payer; and (II) the Clearing Members specify in the relevant Approved Trade Registration System that stub is applicable only to the initial Calculation Period in respect of such Fixed Amount Payer when submitting such Original Transaction for registration; or
    - (2) (I) stub is applicable only to the final Calculation Period in respect of such Fixed Amount Payer; and (II) the Clearing Members specify in the relevant Approved Trade Registration System that stub is applicable only to the final Calculation Period in respect of such Fixed Amount Payer when submitting such Original Transaction for registration; or
    - (3) (I) stub is applicable to both the initial Calculation Period and the final Calculation Period in respect of such Fixed Amount Payer, and (II) the Clearing Members specify in the relevant Approved Trade Registration System that stub is applicable to both the initial Calculation Period and the final Calculation Period in respect of such Fixed Amount Payer when submitting such Original Transaction for registration; or
    - (4) the Clearing Members specify in the relevant Approved Trade Registration System that stub is inapplicable to any Calculation Period in respect of such Fixed Amount Payer when submitting such Original Transaction for registration; and
  - (B)
    - (1) except for the Calculation Period(s) to which stub applies, the intervals for all other Calculation Periods (if applicable) in

respect of the Fixed Amounts being payable during the term of the Original Transaction are the same; and

- (2) except for the Calculation Period(s) to which stub applies, the frequency of payment of each Fixed Amount is the same as the interval of the Calculation Period of each Fixed Amount as designated by the Clearing Members.

(vi) [Deleted]

#### **3.4.2.9 Linear Interpolation**

- (i) OTC Clear will accept an Original Standard Rates Derivatives Transaction (except an Original Standard Rates Derivatives Transaction for which HKD-HONIA-OIS Compound, USD-SOFR-OIS Compound, USD-Federal Funds-OIS Compound or EUR-EuroSTR-OIS Compound (or equivalent Floating Rate Option(s) as set out in Appendix VI) is specified as one of the applicable Floating Rate Option(s)), an Original Standard Cross-currency Rates Derivatives Transaction (except an Original Standard Cross-currency Rates Derivatives Transaction for which HKD-HONIA-OIS Compound or USD-SOFR-OIS Compound (or equivalent Floating Rate Option(s) as set out in Appendix VI) is specified as one of the applicable Floating Rate Option(s)) or an Original Non Deliverable Rates Derivatives Transaction which is denominated in MYR, THB or TWD for registration regardless of whether Linear Interpolation is applicable or not.

In the case that Linear Interpolation is applicable to an Original Standard Rates Derivatives Transaction, an Original Standard Cross-currency Rates Derivatives Transaction or an Original Non Deliverable Rates Derivatives Transaction which is denominated in MYR, THB or TWD, OTC Clear will accept that particular Original Transaction for registration provided that:

- (a) Linear Interpolation is elected for the Calculation Period(s) in respect of the Floating Amount Payer to which stub is applicable; and
- (b) in respect of the Designated Maturities elected for Linear Interpolation:
  - (A) both Designated Maturities are available for the relevant Floating Rate Option as shown in Appendix V to these Clearing Procedures; and
  - (B) prior to any adjustment being made in accordance with the applicable Business Day Convention to the relevant Calculation Period to which stub applies, one of the Designated Maturities is shorter than the interval of the Calculation Period to which stub applies and another Designated Maturity is longer than the interval of the Calculation Period to which stub applies;
- (ii) in respect of an Original Non Deliverable Rates Derivatives Transaction which is denominated in CNY, INR or KRW, OTC Clear will accept that particular Original Transaction for registration only if Linear Interpolation is inapplicable; or
- (iii) in respect of an Original Transaction for which HKD-HONIA-OIS Compound, USD-SOFR-OIS Compound, USD-Federal Funds-OIS Compound or EUR-EuroSTR-OIS Compound (or equivalent Floating Rate Option(s) as set out in Appendix VI) is specified as one of the

applicable Floating Rate Option(s), OTC Clear will accept that particular Original Transaction for registration only if Linear Interpolation is inapplicable to the Floating Amount calculated by reference to the HKD-HONIA-OIS Compound, USD-SOFR-OIS Compound, USD-Federal Funds-OIS Compound or EUR-EuroSTR-OIS Compound Floating Rate Option (or equivalent Floating Rate Option(s) as set out in Appendix VI), as the case may be.

#### **3.4.2.10 Period End Date**

- (i) OTC Clear will accept an Original Standard Rates Derivatives Transaction (except an Original Standard Rates Derivatives Transaction for which HKD-HONIA-OIS Compound, USD-SOFR-OIS Compound, USD-Federal Funds-OIS Compound or EUR-EuroSTR-OIS Compound (or equivalent Floating Rate Option(s) as set out in Appendix VI) is specified as one of the applicable Floating Rate Option(s)), an Original Standard Cross-currency Rates Derivatives Transaction (except an Original Standard Cross-currency Rates Derivatives Transaction for which HKD-HONIA-OIS Compound or USD-SOFR-OIS Compound (or equivalent Floating Rate Option(s) as set out in Appendix VI) is specified as one of the applicable Floating Rate Option(s)) and an Original Non Deliverable Rates Derivatives Transaction which is denominated in CNY, KRW, MYR, THB or TWD for registration only if the Termination Date and the Period End Date for determination of each Calculation Period of Fixed Amount with respect to the Fixed Amount Payer and of Floating Amount with respect to the Floating Amount Payer (or each Floating Amount Payer if Fixed Amount Payer is inapplicable) are either subject to adjustment on the same basis or are both not subject to adjustment respectively.
- (ii) OTC Clear will accept an Original Standard Rates Derivatives Transaction for which HKD-HONIA-OIS Compound, USD-SOFR-OIS Compound, USD-Federal Funds-OIS Compound or EUR-EuroSTR-OIS Compound (or equivalent Floating Rate Option(s) as set out in Appendix VI) is specified as one of the applicable Floating Rate Option(s), an Original Standard Cross-currency Rates Derivatives Transaction for which HKD-HONIA-OIS Compound or USD-SOFR-OIS Compound (or equivalent Floating Rate Option(s) as set out in Appendix VI) is specified as one of the applicable Floating Rate Option(s) and an Original Non Deliverable Rates Derivatives Transaction which is denominated in INR for registration only if the Termination Date and the Period End Dates for determination of each Calculation Period of a Floating Amount are both subject to adjustment.
- (iii) if the Period End Date(s) or Payment Date(s) is/are designated to be the last calendar day of a calendar month during the term of an Original Standard Rates Derivatives Transaction, an Original Standard Cross-currency Rates Derivatives Transaction and an Original Non Deliverable Rates Derivatives Transaction regardless of the currency in which such Original Non Deliverable Rates Derivatives Transaction is denominated, OTC Clear will accept such Original Transaction for registration provided that:
  - (a) both the Effective Date and Termination Date of that particular Original Transaction fall on the last calendar day of a relevant calendar month and regardless of whether stub is applicable to the initial Calculation Period, the final Calculation Period or both the initial and the final Calculation Periods in respect of:

- (A) the Floating Amount Payer and/or the Fixed Amount Payer of that particular Original Transaction; or
  - (B) one of or both of the Floating Amount Payers of that particular Original Transaction if a Fixed Amount Payer is not applicable to that particular Original Transaction;
- (b) both the Effective Date and Termination Date of that particular Original Transaction does not fall on the last calendar day of a relevant calendar month and stub is applicable to both the initial and final Calculation Periods in respect of:
  - (A) the Floating Amount Payer and/or the Fixed Amount Payer of that particular Original Transaction; or
  - (B) one of or both of the Floating Amount Payers of that particular Original Transaction if a Fixed Amount Payer is not applicable to that particular Original Transaction;
- (c) the Termination Date of that particular Original Transaction falls on the last calendar day of a relevant calendar month and stub is applicable to the initial Calculation Period or both the initial and the final Calculation Periods in respect of:
  - (A) the Floating Amount Payer and the Fixed Amount Payer of that particular Original Transaction; or
  - (B) both of the Floating Amount Payers of that particular Original Transaction if a Fixed Amount Payer is not applicable to that particular Original Transaction; or
- (d) the Effective Date of that particular Original Transaction falls on the last calendar day of a relevant calendar month and stub is applicable to the final Calculation Period or both the initial and final Calculation Periods in respect of:
  - (A) the Floating Amount Payer and the Fixed Amount Payer of that particular Original Transaction; or
  - (B) both of the Floating Amount Payers of that particular Original Transaction if a Fixed Amount Payer is not applicable to that particular Original Transaction; or
- (e) the Effective Date of that particular Original Transaction falls on the last Currency Day (relating to the Contractual Currency of that particular Original Transaction) of a relevant calendar month, the Termination Date of that particular Original Transaction falls on the last calendar day of the relevant month and regardless of whether stub is applicable to the initial Calculation Period, the final Calculation Period, or both the initial and the final Calculation Periods in respect of:
  - (A) the Floating Amount Payer and the Fixed Amount Payer of that particular Original Transaction; or
  - (B) both of the Floating Amount Payers of that particular Original Transaction if a Fixed Amount Payer is not applicable to that particular Original Transaction; or

- (f) the Effective Date of that particular Original Transaction falls on the last Currency Day (relating to the Contractual Currency of that particular Original Transaction) of a relevant calendar month, the Termination Date of that particular Original Transaction does not fall on the last calendar day of a relevant calendar month and stub is applicable to the final Calculation Period or both the initial and final Calculation Periods in respect of:
  - (A) the Floating Amount Payer and the Fixed Amount Payer of that particular Original Transaction; or
  - (B) both of the Floating Amount Payers of that particular Original Transaction if a Fixed Amount Payer is not applicable to that particular Original Transaction.
- (iv) OTC Clear will accept Original Standard Rates Derivatives Transactions, Original Standard Cross-currency Rates Derivatives Transactions and Original Non Deliverable Rates Derivatives Transactions for registration only if “Period End Date adjustment for Unscheduled Holiday” is not applicable.

For the avoidance of doubt, if the Modified Following Business Day Convention or the Preceding Business Day Convention applies to any Period End Date and that date would otherwise fall on a day that is not a Business Day as a result of an Unscheduled Holiday, then in respect of any Period End Date (other than where a Period End Date is a Payment Date), that date will be subject to adjustment in accordance with the Business Day Convention that applies to such date.

#### **3.4.2.11 Delayed Payment**

OTC Clear will only accept Original Standard Rates Derivatives Transactions, Original Standard Cross-currency Rates Derivatives Transactions and Original Non Deliverable Rates Derivatives Transactions for registration if Delayed Payment and a period of days are specified for the relevant Floating Amount payments corresponds to the parameters specified below:

Instrument		Currencies / Currency Pairs (swap and FX)	Floating Rate Option	Delayed Payment (number of relevant Business Days)
Original Standard Rates Derivatives Transactions	Single currency interest rate swaps	USD	USD-LIBOR	0, 1 or 2
			USD-SOFR-OIS Compound	2
			USD-Federal Funds-OIS Compound	
		EUR	EUR-EURIBOR	0, 1 or 2
			EUR-EuroSTR-OIS Compound	1
		HK\$	HKD-HIBOR	0, 1 or 2
			HKD-HONIA-OIS Compound	2
		CNY (offshore)	CNY-SHIBOR	0, 1 or 2
			CNH-HIBOR	
	Single currency basis swaps	USD	USD-LIBOR	0, 1 or 2 For the avoidance of doubt, the number of days specified for the Floating Amounts may differ
			(a) USD-SOFR-OIS Compound vs (b) USD-Federal Funds-OIS Compound	2 for each of the Floating Amounts
			(a) USD-SOFR-OIS Compound vs (c) USD-LIBOR	2 for USD-SOFR-OIS Compound and any of 0, 1 or 2 for USD-LIBOR. For the avoidance of doubt, the number of days specified for the two Floating Amounts may differ
		EUR	EUR-EURIBOR	0, 1 or 2

Instrument		Currencies / Currency Pairs (swap and FX)	Floating Rate Option	Delayed Payment (number of relevant Business Days)
			(a) EUR-EuroSTR-OIS Compound vs (b) EUR-EURIBOR	1 for EUR-EuroSTR-OIS Compound and any of 0, 1 or 2 for the EUR-EURIBOR. For the avoidance of doubt the number of days specified for the two Floating Amounts may differ
		HK\$	HKD-HIBOR	0, 1 or 2
			(a) HKD-HONIA-OIS Compound vs (b) HKD-HIBOR	2 for HKD-HONIA-OIS Compound and any of 0, 1 or 2 for HKD-HIBOR. For the avoidance of doubt the number of days specified for the Floating Amounts may differ
Original Standard Cross-currency Rates Derivatives Transactions	Cross-currency interest rate swaps and Cross-currency basis swaps	CNY (offshore) and USD	CNY (offshore): (a) CNH-HIBOR (b) CNY-SHIBOR	0,1 or 2 For the avoidance of doubt, the number of days specified for the two Floating Amounts may differ
			USD: (c) USD-LIBOR (d) USD-SOFR-OIS Compound	2 for USD-SOFR-OIS Compound and any of 0, 1 or 2 for the USD-LIBOR.
		HK\$ and USD	HK\$: (a) HKD-HIBOR	2 for HKD-HONIA-OIS Compound and any of 0, 1 or

Instrument		Currencies / Currency Pairs (swap and FX)	Floating Rate Option	Delayed Payment (number of relevant Business Days)
			(b) HKD-HONIA-OIS Compound	2 for HKD-HIBOR. For the avoidance of doubt the number of days specified for the Floating Amounts may differ
			USD: (c) USD-LIBOR (d) USD-SOFR-OIS Compound	2 for USD-SOFR-OIS Compound and any of 0, 1 or 2 for the USD-LIBOR.
Original Non Deliverable Rates Derivatives Transactions	Non-deliverable interest rate swaps	CNY	CNY-Fixing Repo Rate	0
		INR	INR-MIBOR-OIS Compound	
		KRW	KRW-CD 91D	
		MYR	MYR-KLIBOR	
		THB	THB-THBFIX	
		TWD	TWD-TAIBOR	

### 3.4.2.12 Payment Date

- (i) Original Standard Rates Derivatives Transaction and Original Standard Cross-currency Rates Derivatives Transaction

With regard to both an Original Standard Rates Derivatives Transaction and Original Standard Cross-currency Rates Derivatives Transaction, OTC Clear will accept such Original Transaction for registration only if:

- (a) with respect to the Floating Amount Payer (or if a Fixed Amount Payer is not applicable to that Original Standard Rates Derivatives Transaction or Original Standard Cross-currency Rates Derivatives Transaction, then with respect to each Floating Amount Payer), the frequency of payment of each Floating Amount payable by such Floating Amount Payer during the term of that particular Original Standard



Rates Derivatives Transaction or Original Standard Cross-currency Rates Derivatives Transaction as designated by the Clearing Members is:

(A)

- (1) the same as the interval of the Calculation Period of the Floating Amount payable by such Floating Amount Payer during the term of that particular Original Standard Rates Derivatives Transaction or Original Standard Cross-currency Rates Derivatives Transaction as designated by the Clearing Members if stub is inapplicable to any Calculation Period in respect of such Floating Amount Payer; or
- (2) the same as the interval of the Calculation Period of the Floating Amount payable by such Floating Amount Payer during the term of that particular Original Standard Rates Derivatives Transaction or Original Standard Cross-currency Rates Derivatives Transaction as designated by the Clearing Members other than the interval of the Calculation Period in respect of such Floating Amount Payer to which stub is applicable;

(B)

- (1) where applicable, the same as the Designated Maturity elected for the relevant Floating Rate Option applicable to each Calculation Period in respect of such Floating Amount Payer if stub is inapplicable to any Calculation Period in respect of such Floating Amount Payer; or
- (2) where applicable, the same as the Designated Maturity elected for the relevant Floating Rate Option applicable to each Calculation Period (other than the Calculation Period to which stub is applicable) in respect of such Floating Amount Payer;

(C) one month, three months, six months or one year if IMM Settlement Dates are inapplicable; and

(D) three months if IMM Settlement Dates are applicable; and

(b) the frequency of payment of each Fixed Amount (if applicable) being payable during the term of that particular Original Standard Rates Derivatives Transaction or Original Standard Cross-currency Rates Derivatives Transaction as designated by the Clearing Members is:

(A)

- (1) the same as the interval of the Calculation Period of the Fixed Amount being payable during the term of that particular Original Standard Rates Derivatives Transaction or Original Standard Cross-currency Rates Derivatives

Transaction as designated by the Clearing Members if stub is inapplicable to any Calculation Period in respect of the Fixed Amount Payer;

- (2) the same as the interval of the Calculation Period of the Fixed Amount being payable during the term of that particular Original Standard Rates Derivatives Transaction or Original Standard Cross-currency Rates Derivatives Transaction as designated by the Clearing Members other than the interval of the Calculation Period in respect of the Fixed Amount Payer to which stub is applicable; or
    - (3) once at the maturity of that particular Original Standard Rates Derivatives Transaction as designated by the Clearing Member:
  - (B) one month, three months, six months, one year, or once at maturity if IMM Settlement Dates are inapplicable; and
  - (C) three months if IMM Settlement Dates are applicable;
- (ii) Original Non Deliverable Rates Derivatives Transaction

With regard to an Original Non Deliverable Rates Derivatives Transaction, OTC Clear will accept such Original Non Deliverable Rates Derivatives Transaction for registration only if:

- (a) in respect of an Original Non Deliverable Rates Derivatives Transaction which is denominated in CNY or INR, the frequency of payment of each Floating Amount being payable during the term of that particular Original Non Deliverable Rates Derivatives Transaction as designated by the Clearing Members is:
  - (A)
    - (1) the same as the interval of the Calculation Period of the Floating Amount being payable during the term of that particular Original Non Deliverable Rates Derivatives Transaction as designated by the Clearing Members if stub is inapplicable to any Calculation Period in respect of the Floating Amount Payer; or
    - (2) the same as the interval of the Calculation Period of the Floating Amount being payable during the term of that particular Original Non Deliverable Rates Derivatives Transaction as designated by the Clearing Members other than the interval of the Calculation Period in respect of the Floating Amount Payer to which stub is applicable;
  - (B) one month, three months, six months or one year if IMM Settlement Dates are inapplicable; and
  - (C) three months if IMM Settlement Dates are applicable;

- (b1) in respect of an Original Non Deliverable Rates Derivatives Transaction which is denominated in KRW, the frequency of payment of each Floating Amount being payable during the term of that particular Original Non Deliverable Rates Derivatives Transaction as designated by the Clearing Members is:

(A)

- (1) the same as the interval of the Calculation Period of the Floating Amount being payable during the term of that particular Original Non Deliverable Rates Derivatives Transaction as designated by the Clearing Members if stub is inapplicable to any Calculation Period in respect of the Floating Amount Payer; or
- (2) the same as the interval of the Calculation Period of the Floating Amount being payable during the term of that particular Original Non Deliverable Rates Derivatives Transaction as designated by the Clearing Members other than the interval of the Calculation Period in respect of the Floating Amount Payer to which stub is applicable;

(B) the same as the Designated Maturity elected for the relevant Floating Rate Option applicable to the Floating Amount payable by the Floating Amount Payer; and

(C) three months only;

- (b2) in respect of an Original Non Deliverable Rates Derivatives Transaction which is denominated in MYR or TWD, the frequency of payment of each Floating Amount being payable during the term of that particular Original Non Deliverable Rates Derivatives Transaction as designated by the Clearing Members is:

(A)

- (1) the same as the interval of the Calculation Period of the Floating Amount being payable during the term of that particular Original Non Deliverable Rates Derivatives Transaction as designated by the Clearing Members if stub is inapplicable to any Calculation Period in respect of the Floating Amount Payer; or
- (2) the same as the interval of the Calculation Period of the Floating Amount being payable during the term of that particular Original Non Deliverable Rates Derivatives Transaction as designated by the Clearing Members other than the interval of the Calculation Period in respect of the Floating Amount Payer to which stub is applicable;

(B)

- (1) the same as the Designated Maturity elected for the relevant Floating Rate Option applicable to each Calculation Period in

- respect of the Floating Amount Payer if stub is inapplicable to any Calculation Period in respect of the Floating Amount Payer; or
- (2) the same as the Designated Maturity elected for the relevant Floating Rate Option applicable to each Calculation Period (other than the Calculation Period to which stub is applicable) in respect of the Floating Amount Payer; and
- (C) three months only;
- (c) in respect of an Original Non Deliverable Rates Derivatives Transaction which is denominated in THB, the frequency of payment of each Floating Amount being payable during the term of that particular Original Non Deliverable Rates Derivatives Transaction as designated by the Clearing Members is:
- (A)
- (1) the same as the interval of the Calculation Period of the Floating Amount being payable during the term of that particular Original Non Deliverable Rates Derivatives Transaction as designated by the Clearing Members if stub is inapplicable to any Calculation Period in respect of the Floating Amount Payer; or
- (2) the same as the interval of the Calculation Period of the Floating Amount being payable during the term of that particular Original Non Deliverable Rates Derivatives Transaction as designated by the Clearing Members other than the interval of the Calculation Period in respect of the Floating Amount Payer to which stub is applicable;
- (B)
- (1) the same as the Designated Maturity elected for the relevant Floating Rate Option applicable to each Calculation Period in respect of the Floating Amount Payer if stub is inapplicable to any Calculation Period in respect of the Floating Amount Payer; or
- (2) the same as the Designated Maturity elected for the relevant Floating Rate Option applicable to each Calculation Period (other than the Calculation Period to which stub is applicable) in respect of the Floating Amount Payer; and
- (C) six months only;
- (d) in respect of an Original Non Deliverable Rates Derivatives Transaction which is denominated in CNY, INR, KRW, MYR or TWD, the frequency of payment of each Fixed Amount being payable during the term of that particular Original Non Deliverable Rates Derivatives Transaction as designated by the Clearing Members is:

- (A)
  - (1) the same as the interval of the Calculation Period of the Fixed Amount being payable during the term of that particular Original Non Deliverable Rates Derivatives Transaction as designated by the Clearing Members if stub is inapplicable to any Calculation Period in respect of the Fixed Amount Payer;
  - (2) the same as the interval of the Calculation Period of the Fixed Amount being payable during the term of that particular Original Non Deliverable Rates Derivatives Transaction as designated by the Clearing Members other than the interval of the Calculation Period in respect of the Fixed Amount Payer to which stub is applicable; or
  - (3) once at maturity of that particular Original Non Deliverable Rates Derivatives Transactions as designated by the Clearing Member;
- (B) one month, three months, six months, one year or once at maturity if IMM Settlement Dates are inapplicable; and
- (C) three months if IMM Settlement Dates are applicable; and
- (e) in respect of an Original Non Deliverable Rates Derivatives Transaction which is denominated in THB, the frequency of payment of each Fixed Amount being payable during the term of that particular Original Non Deliverable Rates Derivatives Transaction as designated by the Clearing Members is:
  - (A)
    - (1) the same as the interval of the Calculation Period of the Fixed Amount being payable during the term of that particular Original Non Deliverable Rates Derivatives Transaction as designated by the Clearing Members if stub is inapplicable to any Calculation Period in respect of the Fixed Amount Payer;
    - (2) the same as the interval of the Calculation Period of the Fixed Amount being payable during the term of that particular Original Non Deliverable Rates Derivatives Transaction as designated by the Clearing Members other than the interval of the Calculation Period in respect of the Fixed Amount Payer to which stub is applicable; or
    - (3) once at maturity of that particular Original Non Deliverable Rates Derivatives Transactions as designated by the Clearing Member;
  - (B) one month, three months, six months, one year or once at maturity;
- (iii) Original Standard Rates Derivatives Transaction and Original Non Deliverable Rates Derivatives Transaction

With regard to both an Original Standard Rates Derivatives Transaction and Original Non Deliverable Rates Derivatives Transaction, OTC Clear will accept such Original Transaction for registration only if such Original Transaction is submitted to OTC Clear for registration prior to 19:00 hours Hong Kong time on an OTC Clearing Day that falls at least two OTC Clearing Days prior to any forthcoming Payment Date of that Original Transaction; and

(iv) Original Standard Cross-currency Rates Derivatives Transaction

With regard to an Original Standard Cross-currency Rates Derivatives Transaction, OTC Clear will accept such Original Transaction for registration only if such Original Transaction is submitted to OTC Clear for registration prior to 19:00 hours Hong Kong time on an OTC Clearing Day (other than Initial Exchange Date in respect of Initial Exchange Amount (if applicable) which is set out in section 3.4.2.28 and Payment Dates) that falls at least two OTC Clearing Days prior to any forthcoming Payment Date of that Original Transaction.

(v) OTC Clear will accept Original Standard Rates Derivatives Transactions, Original Standard Cross-currency Rates Derivatives Transactions and Original Non Deliverable Rates Derivatives Transactions for registration only if Section 2.3.6(i)(a) of the ISDA Definitions applies such that if the Modified Following Business Day Convention or the Preceding Business Day Convention applies to any Payment Date and that date would otherwise fall on a day that is not a Business Day as a result of an Unscheduled Holiday, then in respect of such Payment Date (including where the Period End Date or the Termination Date is a Payment Date), that date will instead fall on the first following day that is a Business Day, notwithstanding the provisions of Section 2.3.3 (*Modified Following Business Day Convention*) and Section 2.3.4 (*Preceding Business Day Convention*) of the ISDA Definitions.

#### 3.4.2.14 Floating Rate Option

OTC Clear will accept an Original Standard Rates Derivatives Transaction, an Original Standard Cross-currency Rates Derivatives Transaction and an Original Non Deliverable Rates Derivatives Transaction for registration only if the Floating Rate Option elected for the Floating Amounts payable by the Floating Amount Payer (or if a Fixed Amount Payer is not applicable to that particular Original Transaction, then each Floating Amount Payer) is:

- (i) consistent with Floating Rate Options as set out in section 3.4.2.1; and
- (ii) with respect to the Floating Amount Payer (or if a Fixed Amount Payer is not applicable to that Original Transaction, then with respect to each Floating Amount Payer), the same for all the relevant Calculation Periods of the Floating Amounts payable by such Floating Amount Payer.

#### 3.4.2.15 Reset Date

OTC Clear will accept an Original Transaction for registration only if:

- (i) with regard to an Original Non Deliverable Rates Derivatives Transaction which is denominated in CNY, any Reset Date is the first day of each Compounding Period;
- (ii) with regard to an Original Non Deliverable Rates Derivatives Transaction which is denominated in INR, any Reset Date is the last day of each relevant Calculation Period;

- (iii) with regard to an Original Non Deliverable Rates Derivatives Transaction which is denominated in KRW, MYR, THB or TWD, any Reset Date is the first day of each relevant Calculation Period;
- (iv) with regard to both an Original Standard Rates Derivatives Transaction and an Original Standard Cross-currency Rates Derivatives Transaction,
  - (a) the Reset Date is the first day of each relevant Calculation Period; or
  - (b) the Reset Date is the last day of each relevant Calculation Period, if the Floating Amount of such Original Transactions is calculated by reference to HKD-HONIA-OIS Compound, USD-SOFR-OIS Compound, USD-Federal Funds-OIS Compound or EUR-EuroSTR-OIS Compound Floating Rate Option (or equivalent Floating Rate Option(s) as set out in Appendix VI), as the case may be;
- (v) with regard to the initial Calculation Period in respect of the Floating Amount Payer (or if a Fixed Amount Payer is not applicable to that particular Original Transaction, then in respect of each Floating Amount Payer) of an Original Standard Rates Derivatives Transaction which is denominated in CNY (offshore) or USD, an Original Standard Cross-currency Rates Derivatives Transaction and an Original Non Deliverable Rates Derivatives Transaction which is denominated in MYR or TWD, the determination of the rate for the Reset Date for such Calculation Period is consistent with that prescribed for in the Floating Rate Matrix except that a different Fixing Days Offset can be elected by the Clearing Members for the respective Floating Rate Option, provided that such Fixing Days Offset is:
  - (a) zero; or
  - (b) any number of day(s) preceding the Reset Date, provided that each of such day is a Business Day in respect of:
    - (A) a financial center as shown in the table below in the column entitled "Mandatory Financial Center" and marked against the relevant Floating Rate Option; and

<b>Floating Rate Option</b>	<b>Mandatory Financial Center</b>
CNH-HIBOR	Hong Kong
CNY-SHIBOR	Beijing
MYR-KLIBOR	Kuala Lumpur
TWD-TAIBOR	Taipei
USD-LIBOR	London

- (B) any additional financial center(s) (as set out in Appendix II to these Clearing Procedures) being elected by the Clearing Members with no limitation in number;
- (vi) with regard to the initial Compounding Period in respect of the Floating Amount Payer of an Original Non Deliverable Rates Derivatives Transaction which is denominated in CNY, the determination of the rate for the Reset Date for such Compounding Period is consistent

with that prescribed for in the Floating Rate Matrix except that a different Fixing Days Offset can be elected by the Clearing Members for the respective Floating Rate Option, provided that such Fixing Days Offset is:

- (a) zero; or
- (b) any number of day(s) preceding the Reset Date, provided that each of such day is a Business Day in respect of:
  - (A) Beijing; and
  - (B) any additional financial center(s) (as set out in Appendix II to these Clearing Procedures) being elected by the Clearing Members with no limitation in number;
- (vii) with regard to any Calculation Period (save and except the initial Calculation Period) in respect of the Floating Amount Payer (or if a Fixed Amount Payer is not applicable to that particular Original Transaction, then in respect of each Floating Amount Payer) of an Original Standard Rates Derivatives Transaction which is denominated in CNY (offshore) or USD, an Original Standard Cross-currency Rates Derivatives Transaction and an Original Non Deliverable Rates Derivatives Transaction which is denominated in MYR or TWD, the determination of the rate for the Reset Date for such Calculation Period is consistent with that prescribed for in the Floating Rate Matrix;
- (viii) with regard to any Compounding Period (save and except the initial Compounding Period) in respect of the Floating Amount Payer of an Original Non Deliverable Rates Derivatives Transaction which is denominated in CNY, the determination of the rate for the Reset Date for such Compounding Period is consistent with that prescribed for in the Floating Rate Matrix; and
- (ix) with regard to any Calculation Period in respect of the Floating Amount Payer (or if a Fixed Amount Payer is not applicable to that particular Original Transaction, then in respect of each Floating Amount Payer) of an Original Standard Rates Derivatives Transaction which is denominated in EUR or HK\$ and an Original Non Deliverable Rates Derivatives Transaction which is denominated in INR, KRW or THB, the determination of the rate for the Reset Date for such Calculation Period is consistent with that prescribed for in the Floating Rate Matrix.

**“Fixing Days Offset”** (as set out in this section 3.4.2.15, section 3.4.2.30 and section 3.8.1.1.3) means in respect of a Floating Rate Option, the number of days by which the Reset Date precedes or follows the day on which the relevant rate relating to a Designated Maturity for a Reset Date appears on the specific rate source (including the fallback rate source) at the designated time which are stipulated in the Floating Rate Matrix. For the avoidance of doubt, if the relevant rate relating to a Designated Maturity for a Reset Date is the rate which appears on the specific rate source (including the fallback rate source) at the designated time on the Reset Date, the Fixing Days Offset will be zero.



### 3.4.2.19 Designated Maturity

OTC Clear will only accept an Original Standard Rates Derivatives Transaction, an Original Standard Cross-currency Rates Derivatives Transaction and an Original Non Deliverable Rates Derivatives Transaction for registration if:

- (i) the Designated Maturity elected for the relevant Floating Rate Option in respect of the Floating Amounts payable by a Floating Amount Payer of that particular Original Transaction is specified as being available for that Floating Rate Option in section 3.4.2.1;
- (ii) each Calculation Period for the determination of a Floating Amount has the same Designated Maturity, except for the Calculation Period for which stub is applicable; and
- (iii) where stub is applicable in respect of a Calculation Period and Linear Interpolation is applicable, the Relevant Rate for the Reset Date in respect of the stub Calculation Period will be determined by Linear Interpolation between the Designated Maturities elected in accordance with the requirements stipulated in section 3.4.2.9; or
- (iv) where stub is applicable in respect of a Calculation Period and Linear Interpolation is not applicable, the Designated Maturity elected for the stub Calculation Period must be listed as being available for the relevant Floating Rate Option in Appendix V to these Clearing Procedures.

### 3.4.2.24 Termination Date

- (i) OTC Clear will accept an Original Standard Rates Derivatives Transaction, an Original Standard Cross-currency Rates Derivatives Transaction and an Original Non Deliverable Rates Derivatives Transaction for registration only if only one Termination Date is applicable to that particular Original Transaction.

If both the Effective Date and Termination Date of an Original Standard Rates Derivatives Transaction, an Original Standard Cross-currency Rates Derivatives Transaction and an Original Non Deliverable Rates Derivatives Transaction fall on the last calendar day in the relevant calendar month, OTC Clear will accept that particular Original Transaction for registration only if the Period End Date(s) or Payment Date(s) is/are designated to be the last calendar day in any calendar month(s) during the term of such Original Transaction.

- (ii) OTC Clear will accept an Original Standard Rates Derivatives Transactions, Original Standard Cross-currency Rates Derivatives Transactions and Original Non Deliverable Rates Derivatives Transactions for registration only if "Termination Date adjustment for Unscheduled Holiday" is not applicable.

For the avoidance of doubt, if the Modified Following Business Day Convention or the Preceding Business Day Convention applies to Termination Date, and that date would otherwise fall on a day that is not a Business Day as a result of an Unscheduled Holiday, then in respect of the Termination Date (other than where the Termination Date is a Payment Date), that date will be subject to adjustment in accordance with the Business Day Convention that applies to such date.

#### **3.4.2.27 Initial Exchange Amount and Final Exchange Amount**

This is applicable to an Original Standard Cross-currency Rates Derivatives Transaction only.

- (i) OTC Clear will accept an Original Standard Cross-currency Rates Derivatives Transaction for registration regardless of whether Initial Exchange Amount or Final Exchange Amount is applicable or not.
- (ii) If either Initial Exchange Amount or Final Exchange Amount is applicable to an Original Standard Cross-currency Rates Derivatives Transaction, OTC Clear will accept that particular Original Transaction for registration only if:
  - (a) each Initial Exchange Amount (if applicable) or each Final Exchange Amount (if applicable) is the same as the Currency Amount of the relevant currency;
  - (b) Initial Exchange Date is specified for each Initial Exchange Amount (if applicable) and Final Exchange Date is specified for each Final Exchange Amount (if applicable); and
  - (c) the receiver of the Initial Exchange Amount (if applicable) or the payer of the Final Exchange Amount (if applicable) in a particular currency is the Fixed Amount Payer (if applicable) or the Floating Amount Payer in such currency.
- (iii) If both Initial Exchange Amount and Final Exchange Amount are applicable to an Original Standard Cross-currency Rates Derivatives Transaction, OTC Clear will accept that particular Original Transaction for registration only if:
  - (a) each Initial Exchange Amount and each Final Exchange Amount is the same as the Currency Amount of the relevant currency;
  - (b) both Initial Exchange Date and Final Exchange Date are specified for each Initial Exchange Amount and Final Exchange Amount respectively;
  - (c) the receiver of the Initial Exchange Amount and the payer of the Final Exchange Amount in a particular currency is the Fixed Amount Payer (if applicable) or the Floating Amount Payer in such currency; and
  - (d) the receiver of the Initial Exchange Amount in a particular currency is the payer of the Final Exchange Amount in such currency.
- (iv) If neither Initial Exchange Amount nor Final Exchange Amount is applicable to an Original Standard Cross-currency Rates Derivatives Transaction, OTC Clear will accept that particular Original Transaction for registration only if both Initial Exchange Date and Final Exchange Date are not applicable.

For the avoidance of doubt, OTC Clear will not accept an Original Standard Cross-currency Rates Derivatives Transaction for registration if Interim Exchange Amount is applicable.

#### **3.4.2.28 Initial Exchange Date and Final Exchange Date**

This is applicable to an Original Standard Cross-currency Rates Derivatives Transaction only.

- (i) If Final Exchange Date is applicable, OTC Clear will accept an Original Standard Cross-currency Rates Derivatives Transaction for registration only if, prior to any adjustment being

made to the Final Exchange Date in accordance with the applicable Business Day Convention, it is the same as the Termination Date.

- (ii) If Initial Exchange Date is applicable, OTC Clear will accept an Original Standard Cross-currency Rates Derivatives Transaction for registration only if:
  - (a) prior to any adjustment being made to the Initial Exchange Date in accordance with the applicable Business Day Convention, it is the same as the Effective Date; and
  - (b) such Original Transaction is submitted to OTC Clear for registration:
    - (A) prior to 19:00 hours Hong Kong time on the OTC Clear Clearing Day immediately preceding any forthcoming Initial Exchange Date of that particular Original Transaction; or
    - (B) after the Initial Exchange Date of that particular Original Transaction.
- (iii) OTC Clear will accept an Original Standard Cross-currency Rates Derivatives Transactions for registration only if Section 2.3.6(i)(a) of the ISDA Definitions applies such that if the Modified Following Business Day Convention or the Preceding Business Day Convention applies to the Initial Exchange Date or the Final Exchange Date, and that date would otherwise fall on a day that is not a Business Day as a result of an Unscheduled Holiday, then in respect of the Initial Exchange Date or the Final Exchange Date which is a Date for Payment, that date will instead fall on the first following day that is a Business Day, notwithstanding the provisions of Sections 2.3.3 and 2.3.4 of the ISDA Definitions.

#### **3.4.2.29 Currency Amount**

This is applicable to an Original Standard Cross-currency Rates Derivatives Transaction only.

OTC Clear will accept an Original Standard Cross-currency Rates Derivatives Transaction for registration only if each Currency Amount in respect of a Fixed Amount Payer or Floating Amount Payer (or if a Fixed Amount Payer is not applicable to that particular Original Transaction, then each Floating Amount Payer) of that particular Original Transaction is:

- (i) greater than or equal to one unit of the relevant currency;
- (ii) an integer or a number rounded up to two or less decimal points; and
- (iii) the same for each Calculation Period during the term of that particular Original Transaction.

#### **3.4.2.30 Floating Rate**

OTC Clear will accept:

- (i) an Original Standard Rates Derivatives Transaction or an Original Standard Cross-currency Rates Derivatives Transaction for registration if:
  - (a) in respect of the initial Calculation Period of such Original Transaction:
    - (A) no Floating Rate has been designated by the Clearing Members for such Calculation Period; or
    - (B) the Floating Rate has been designated by the Clearing Members for such Calculation Period and such Floating Rate is any numerical value which

is an integer or a number rounded up to seven or less decimal points, provided that no numerical Floating Rate may be designated for such Calculation Period in respect of such Original Transaction for which HKD-HONIA-OIS Compound, USD-SOFR- OIS Compound, USD-Federal Funds-OIS Compound or EUR-EuroSTR-OIS Compound (or equivalent Floating Rate Option(s) as set out in Appendix VI) has been specified as the Floating Rate Option; and

- (b) in respect of any Calculation Period other than the initial Calculation Period of such Original Transaction, no Floating Rate has been designated by the Clearing Members for such Calculation Period;
- (ii) an Original Non Deliverable Rates Derivatives Transaction which is denominated in KRW, MYR, THB or TWD for registration if:
  - (a) in respect of the initial Calculation Period of such Original Transaction:
    - (A) no Floating Rate has been designated by the Clearing Members for such Calculation Period; or
    - (B) the Floating Rate has been designated by the Clearing Members for such Calculation Period and such Floating Rate is any numerical value which is an integer or a number rounded up to seven or less decimal points; and
  - (b) in respect of any Calculation Period other than the initial Calculation Period of such Original Transaction, no Floating Rate has been designated by the Clearing Members for such Calculation Period;
- (iii) an Original Non Deliverable Rates Derivatives Transaction which is denominated in CNY for registration if:
  - (a) in respect of the initial Compounding Period of such Original Transaction:
    - (A) no Floating Rate has been designated by the Clearing Members for such Compounding Period; or
    - (B) the Floating Rate has been designated by the Clearing Members for such Compounding Period and such Floating Rate is any numerical value which is an integer or a number rounded up to seven or less decimal points; and
  - (b) in respect of any Compounding Period other than the initial Compounding Period of such Original Transaction, no Floating Rate has been designated by the Clearing Members for such Compounding Period; and
- (iv) an Original Non Deliverable Rates Derivatives Transaction which is denominated in INR for registration only if no numerical Floating Rate has been designated for any Calculation Period of such Original Transaction.

For the avoidance of doubt, if the Clearing Members designate the Floating Rate for the initial Calculation Period or initial Compounding Period (as the case may be) of an Original Transaction and elect the Fixing Days Offset which is inconsistent with that prescribed for in the Floating Rate

Matrix for the respective Floating Rate Option in the determination of the rate for the Reset Date for the initial Calculation Period or initial Compounding Period (as the case may be) of such Original Transaction, such Original Transaction will not be accepted by OTC Clear for registration.

#### **3.8.1.1.1 Calculation of the Fixed Amount**

Calculation of the Fixed Amount is based on the methodologies stipulated in Sections 5.2, 5.3 and 5.4 of the ISDA Definitions and the Economic Terms specified in the relevant Contract.

For the avoidance of doubt, irrespective of the Registration Time of a Contract, the Calculation Period of a Fixed Amount of such Contract is the period from and including the immediately preceding Period End Date (or the Effective Date if such Calculation Period is the initial Calculation Period of that particular Contract) to but excluding the Period End Date of the relevant Calculation Period (or the Termination Date if such Calculation Period is the final Calculation Period of that particular Contract).

#### **3.8.1.1.2 Calculation of the Floating Amount**

- (i) In respect of a Standard Rates Derivatives Contract, calculation of the Floating Amount is based on the methodologies stipulated in Section 6.2 of the ISDA Definitions and the Economic Terms specified in the relevant Standard Rates Derivatives Contract;
- (ii) in respect of a Non Deliverable Rates Derivatives Contract which is denominated in CNY, calculation of the Floating Amount is based on the methodologies stipulated in Section 4.9.5 of the ISDA Definitions and the Economic Terms specified in the relevant Non Deliverable Rates Derivatives Contract and the Compounding Date is deemed to be each relevant CNY 7-Repo Compounding Date in accordance with Section 4.9.3 of the ISDA Definitions;
- (iii) in respect of a Non Deliverable Rates Derivatives Contract which is denominated in INR, KRW, MYR, THB or TWD, calculation of the Floating Amount is based on the methodologies stipulated in Section 6.2 of the ISDA Definitions and the Economic Terms specified in the relevant Non Deliverable Rates Derivatives Contract; and
- (iv) in respect of a Standard Cross-currency Rates Derivatives Contract, calculation of the Floating Amount is based on the methodologies stipulated in Section 6.2 of the ISDA Definitions and the Economic Terms specified in the relevant Standard Cross-currency Rates Derivatives Contract.

For the avoidance of doubt, irrespective of the Registration Time of a Contract, the Calculation Period of a Floating Amount of such Contract is the period from and including the immediately preceding Period End Date (or the Effective Date if such Calculation Period is the initial Calculation Period of that particular Contract) to but excluding the Period End Date of the relevant Calculation Period (or the Termination Date if such Calculation Period is the final Calculation Period of that particular Contract).

A Clearing Member should note the provisions set out in Clearing Rules 2222, 2319 and 2518 in relation to the applicability of the "Floating Negative Interest Rate Method" to a Standard Rates Derivatives Contract, Standard Cross-currency Rates Derivatives Contract or Non Deliverable Rates Derivatives Contract, as applicable.

**3.8.1.1.3 Determination of the Rate for a Reset Date**

- (i) In respect of a Standard Rates Derivatives Contract which is denominated in CNY (offshore) or USD, Standard Cross-currency Rates Derivatives Contract and Non Deliverable Rates Derivatives Contract which is denominated in MYR or TWD, the rate for a Reset Date, including the source and the time at which such source is obtained from the relevant provider, is determined by reference to the Floating Rate Matrix except that if a different Fixing Days Offset is elected by the Clearing Members for the initial Calculation Period in respect of a Floating Amount Payer than that prescribed in the Floating Rate Matrix it shall be amended to make reference to the Fixing Days Offset elected by the Clearing Members;
- (ii) in respect of a Non Deliverable Rates Derivatives Contract which is denominated in CNY, the rate for a Reset Date, including the source and the time at which such source is obtained from the relevant provider, is determined by reference to the Floating Rate Matrix except that if a different Fixing Days Offset is elected by the Clearing Members for the initial Compounding Period in respect of a Floating Amount Payer than that prescribed in the Floating Rate Matrix it shall be amended to make reference to the Fixing Days Offset elected by the Clearing Members; or
- (iii) in respect of a Standard Rates Derivatives Contract which is denominated in EUR or HK\$ and a Non Deliverable Rates Derivatives Contract which is denominated in INR, KRW or THB, the rate for a Reset Date, including the source and the time at which such source is obtained from the relevant provider, is determined by reference to the Floating Rate Matrix.

For the avoidance of doubt, (a) if Linear Interpolation is elected to be applicable to a Calculation Period, the relevant rate for the Reset Date in respect of that Calculation Period will be calculated by OTC Clear in accordance with Section 6.10 of the ISDA Definitions; and (b) if the Floating Rate has been designated by the Clearing Members for the initial Calculation Period or initial Compounding Period, as the case may be, in respect of a Floating Amount Payer of a Contract, such Floating Rate is deemed to be the rate for the Reset Date for the initial Calculation Period or initial Compounding Period, as the case may be, in respect of the relevant Floating Amount Payer of such Contract.

## Chapter 9

### Special Events / Business Continuity

**9.4 Special Arrangement for Valuation of a Standard Rates Derivatives Contract which is Denominated in HK\$ and a Standard Cross-currency Rates Derivatives Contract which has a Fixed Amount or Floating Amount Denominated in HK\$ under Adverse Weather Conditions**

For the avoidance of doubt, when a Black Rainstorm Warning or a Typhoon Signal Number 8 or above is issued by The Hong Kong Observatory or Extreme Conditions are announced, for purposes of valuing a Standard Rates Derivatives Contract denominated in Hong Kong dollars and a Standard Cross-currency Rates Derivatives Contract which has Fixed Amount or Floating Amount denominated in Hong Kong dollars, Section 9.23.6 of the ISDA Definitions shall apply.

**Appendix V**

**Designated Maturities available for Linear Interpolation and for a Stub Calculation Period**

<b>Floating Rate Option</b>	<b>Designated Maturity</b>
CNH-HIBOR-TMA	One Month, Three Months, Six Months and One Year
CNY-SHIBOR-Reuters	One Month, Three Months, Six Months and One Year
EUR-EURIBOR-Reuters	One Week, One Month, Three Months, Six Months, and One Year
HKD-HIBOR-HKAB	One Month, Two Months, Three Months, Six Months and One Year
USD-LIBOR-BBA	One Week, One Month, Two Months, Three Months, Six Months and One Year
MYR-KLIBOR-BNM	One Month, Two Months, Three Months, Six Months and One Year
THB-THBFIX-Reuters	One Month, Three Months, Six Months and One Year
TWD-TAIBOR-Reuters	One Month, Two Months, Three Months and Six Months
KRW-CD-KSDA-Bloomberg	Three Months
KRW-CD-3220	Three Months



**Appendix VI**  
**List of Equivalent Floating Rate Options**

<b>Floating Rate Option</b>	<b>Equivalent Floating Rate Option as defined in the 2006 ISDA Definitions</b>
CNH-HIBOR	CNH-HIBOR-TMA
CNY-SHIBOR	CNY-SHIBOR-Reuters
CNY-Fixing Repo Rate	CNY-CNREPOFIX=CFXS-Reuters
EUR-EuroSTR-OIS Compound	EUR-EuroSTR-COMPOUND
EUR-EURIBOR	EUR-EURIBOR-Reuters
HKD-HIBOR	HKD-HIBOR-HKAB
HKD-HONIA-OIS Compound	HKD-HONIX-OIS-COMPOUND
INR-MIBOR-OIS Compound	INR-MIBOR-OIS-COMPOUND
	INR-FBIL-MIBOR-OIS-COMPOUND
KRW-CD 91D	KRW-CD-KSDA-Bloomberg
	KRW-CD-3220
MYR-KLIBOR	MYR-KLIBOR-BNM
THB-THBFIX	THB-THBFIX-Reuters
TWD-TAIBOR	TWD-TAIBOR-Reuters
USD-Federal Funds-OIS Compound	USD-Federal Funds-H.15-OIS-COMPOUND
USD-LIBOR	USD-LIBOR-BBA
USD-SOFR-OIS Compound	USD-SOFR-COMPOUND