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Negative Interest Rates

2222. Notwithstanding Section 6.4(a) of the ISDA Definitions, “**Negative Interest Rate Method**” will be deemed to apply to a Standard Rates Derivatives Contract, and Sections 6.4(b) and 6.4(c) of the ISDA Definitions will apply to a Standard Rates Derivatives Contract.

~~Standard Rates Derivatives Contracts Denominated in Hong Kong dollar~~

2223. ~~[DELETED] Where a Standard Rates Derivatives Contract is denominated in Hong Kong dollar, the Hong Kong dollars rate of exchange against US Dollars will be deemed to be 7.8 Hong Kong dollars to 1 US Dollar during the term of such Standard Rates Derivatives Contract. In the event that the rate of exchange between Hong Kong dollars and US Dollars varies for any one or more days during the term of the Standard Rates Derivatives Contract, OTC Clear may terminate such Standard Rates Derivatives Contract. OTC Clear will notify the relevant Clearing Members in such event.~~

Rounding

2224. Sections 8.1 and 8.2 of the ISDA Definitions will apply to a Standard Rates Derivatives Contract.

Tax Provisions

2225. Chapter 11 of these Clearing Rules shall form part of the Standard Rates Derivatives Contract Terms as if they were set out in full herein.

Calculation Agent

2226. OTC Clear shall be deemed the Calculation Agent in respect of each Standard Rates Derivatives Contract.

Governing Law

2227. Each Standard Rates Derivatives Contract shall be governed by and construed in accordance with the laws of Hong Kong and the parties irrevocably agree for the benefit of OTC Clear that the courts of Hong Kong shall have exclusive jurisdiction to hear and determine any action or dispute which may arise here from. Each Clearing Member hereto irrevocably submits to such jurisdiction and agrees to waive any objection it might otherwise have to such jurisdiction, save that this submission to the jurisdiction of the courts of Hong Kong shall not (and shall not be construed so as to) limit the right of OTC Clear to take proceedings in any other court of competent jurisdiction, nor shall the taking of action in one or more jurisdictions preclude OTC Clear from taking action in any other jurisdiction, whether concurrently or not.