OTC Clear Clearing Procedures

Chapter 3

Rates and FX Clearing Services

3.4 Product Eligibility Requirements

3.4.1 Specific Requirements for an Original Standard Rates Derivatives Transaction, an Original Standard Cross-currency Rates Derivatives Transaction, and an Original Non Deliverable Rates Derivatives Transaction

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-BBA	11 years	One month, three months, six months and one year
		EUR	EUR-EURIBOR-Reuters EUR-LIBOR-BBA	11 years	One month, three months, six months and one year
		HK$	HKD-HIBOR-HKAB	16 years	One month, three months, six months and one year
		CNY (offshore)	CNY-SHIBOR-Reuters	11 years	One month, three months, six months and one year
			CNH-HIBOR-TMA		
	Single currency basis swaps	USD	USD-LIBOR-BBA	11 years	One month, three months, six months and one year
		EUR	EUR-EURIBOR-Reuters	11 years	One month, three months, six months and one year
			EUR-LIBOR-BBA		
		HK$	HKD-HIBOR-HKAB	16 years	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): CNH-HIBOR-TMA CNY-SHIBOR-Reuters	11 years	One month, three months, six months and one year
			USD: USD-LIBOR-BBA		
		HK$ and USD	HK$: HKD-HIBOR-HKAB	11 years	One month, three months, six months and one year
			USD: USD-LIBOR-BBA		
Original Non Deliverable Rates Derivatives Transactions	Non-deliverable interest rate swaps	CNY	CNY-CNREPOFIX=CFXS-Reuters	5.5 years	Not Applicable
		INR	INR-MIBOR-OIS-COMPOUND	11 years	Not Applicable
			INR-FBIL-MIBOR-OIS-COMPOUND		
		KRW	KRW-CD-KSDA-Bloomberg	11 years	Three months
			KRW-CD-3220		
		MYR	MYR-KLIBOR-BNM	11 years	Three months
		THB	THB-THBFIX-Reuters	11 years	Six months
		TWD	TWD-TAIBOR-Reuters	11 years	Three months

3.4.3.1 OTC Clear will only accept the types of Original Non Deliverable FX Derivatives Transaction as set out in the table below:

Reference Currency	Settlement Currency	Maximum Residual Term	Valuation Days Offset
CNY	USD	2 years	2 Beijing Business Days
INR		2 years	2 Mumbai Business Days
KRW		2 years	2 Seoul Business Days
TWD		2 years	2 Taipei Business Days

3.4.4.1 OTC Clear will only accept the types of Original Deliverable FX Forward Transaction and Original Deliverable FX Swap Transaction as set out in the table as follows:

Instrument	Currency Pair (swap and FX)	Maximum Residual Term
Original Deliverable FX Forward Transactions	USD and CNY (offshore)	3 years
	USD and HK$	
Original Deliverable FX Swap Transactions	USD and CNY (offshore)	3 years
	USD and HK$	