

March 28, 2024

Submitted via CFTC Portal

U.S Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, D.C. 20581

Re: TW SEF LLC – Amendment of Rule 901 (Swap Specifications)

Dear Mr. Kirkpatrick:

Pursuant to Section 5c(c) of the Commodity Exchange Act (the “Act”) and Section 40.6(a) of the regulations of the Commodity Futures Trading Commission (the “Commission”), TW SEF LLC (“TW SEF”) hereby submits an amendment to its Rulebook related to the above-captioned Rule. Specifically, the Rulebook has been amended as detailed below.

The Rulebook has been amended to reflect the inclusion of more granular and specific information in the Swap Specifications as well as removal of ICE Clear for Credit Default Swaps for the following:

- Interest Rate Swaps- Fixed to Floating
- Interest Rate Swaps- Basis
- Overnight Index Swaps- Fixed-to-Floating
- Option-Fixed to Floating Swap Contract
- Zero Coupon Inflation Swaps- Fixed-to-Floating
- Cross Currency Basis Swaps
- Credit Default Swaps- North American Untranching CDS Indices
- Credit Default Swaps - European Untranching CDS Indices

Additionally, the Rulebook has been amended to delist U.S. Dollar and Non-U.S. Dollar denominated Forward Rate Agreements.

In connection with this submission, TW SEF hereby notifies the Commission that:

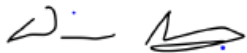
1. TW SEF certifies that it has posted a notice of this pending certification with the Commission and a copy of this submission on TW SEF’s website, including a redline of Rule 901, which is attached hereto as Attachment A, and a copy of Rule 901, which is attached hereto as Attachment B;

Mr. Christopher J. Kirkpatrick
Commodity Futures Trading Commission
March 28, 2024

2. TW SEF certifies that the Rules comply with the Act and the Commission's regulations thereunder; and
3. No substantive opposing views with respect to the Rules were expressed to TW SEF by its governing board or committee members, members of TW SEF or market participants.

Should you have questions regarding this submission, please contact the undersigned at (646) 767-4923 or by email at Devi.Shanmugham@tradeweb.com.

Very truly yours,



Devi Shanmugham
TW SEF CCO

Attachment A

Redline Version of Rule 901

(a) Interest Rate Swaps - Fixed-to-Floating

Contract Description	<p>A fixed-to-floating swap is an agreement between two parties to exchange a fixed interest payment for a floating interest payment that is based on one of the indices listed below.</p> <p>Certain fixed-to-floating swaps may be non-deliverable, which is when the fixed-to-floating swap is settled on a cash basis, generally in USD, instead of through a physical exchange of interest payment flows.</p>	
Currency and Floating Rate Index - Time Period	U.S. Dollar (USD)	<ul style="list-style-type: none"> London Interbank Offered Rate (LIBOR) - 1 Month, 3 Month, 6 Month
	Australian Dollar (AUD)	<ul style="list-style-type: none"> Bank Bill Reference Rate or Bank Bill Swap Interest Rate (BBR-BBS) - 3 Month, 6 Month
	Canadian Dollar (CAD)	<ul style="list-style-type: none"> Canadian Dealer Offered Rate (CDOR) - 3 Month
	Chilean Peso (CLP)	<ul style="list-style-type: none"> Indice Cámara Promedio Rate published by the Asociación de Bancos e Instituciones Financieras de Chile A.G. (CLP-TNA) - 1 Day
	Chinese Yuan (CNY)	<ul style="list-style-type: none"> Repo Rate for Chinese Renminbi published by the China Foreign Exchange Trade System (CNY-CNREPOFIX=CFXS-Reuters) - 7 day
	Czech Koruna (CZK)	<ul style="list-style-type: none"> Rate for Deposits in Czech Koruna (CZK-PRIBOR-PRBO) - 3 Month, 6 Month
	Danish Krone (DKK)	<ul style="list-style-type: none"> Copenhagen Interbank Offered Rate (CIBOR) - 6 Month
	Eurodollar (EUR)	<ul style="list-style-type: none"> Euro Interbank Offered Rate (EURIBOR) - 1 Month, 3 Month, 6 Month, 12 Month
	Japanese Yen (JPY)	<ul style="list-style-type: none"> Tokyo Interbank Offered Rate published by published by Japanese Bankers Association (JPY-TIBOR-ZTIBOR) - 6 Month
	Hong Kong Dollar (HKD)	<ul style="list-style-type: none"> Hong Kong Inter Bank Offered Rate (HKD-HIBOR-HKAB) - 3 Month
	Hungarian Forint (HUF)	<ul style="list-style-type: none"> Rate for Deposits in Hungarian Forint (HUF-BUBOR-Reuters) - 3 Month, 6 Month
	Israeli New Shekel (ILS)	<ul style="list-style-type: none"> Tel Aviv Inter-Bank Offered Rate (TELBOR) - 3 Month
	South Korean Won (KRW)	<ul style="list-style-type: none"> Korean Bond Rate published by the Korea Financial Investment Association (KRW-CD-KSDA-Bloomberg) - 3 Month

Swedish Krona (SEK)	<ul style="list-style-type: none"> Stockholm Interbank Offered Rate (STIPOR) - 3 Month
Danish Krone (DKK)	<ul style="list-style-type: none"> Copenhagen Interbank Offered Rate (CIBOR) - 6 Month
Mexican Peso (MXN)	<ul style="list-style-type: none"> Interbank Equilibrium Interest Rate published by Banco de México (MXN-TIIE-Banxico) - 28 Days
Norwegian Krone (NOK)	<ul style="list-style-type: none"> Norwegian Inter Bank Offered Rate (NIBOR) - 6 Month Norwegian Inter Bank Offered Rate (NOK-NIBOR-NIBR) - 3 Month
New Zealand Dollar (NZD)	<ul style="list-style-type: none"> Bank Bill Reference Rate (BBR-FRA) - 3 Month
Australian Dollar (AUD)	<ul style="list-style-type: none"> Bank Bill Reference Rate or Bank Bill Swap Interest Rate (BBR-BBS) - 3 Month Bank Bill Reference Rate or Bank Bill Swap Interest Rate (BBR-BBS) - 6 Month
New Zealand Dollar (NZD)	<ul style="list-style-type: none"> Bank Bill Reference Rate (BBR-FRA) - 3 Month
Polish Zloty (PLN)	<ul style="list-style-type: none"> Windhoek Inter-bank Agreed Rate (PLN-WIBOR-WIBO) - 3 Month Windhoek Inter-bank Agreed Rate (WIBOR) - 6 Month Windhoek Inter-bank Agreed Rate (PLN-WIBOR-WIBO) - 3 Month
Swedish Krona (SEK)	<ul style="list-style-type: none"> Stockholm Interbank Offered Rate (STIPOR) - 3 Month
South African Rand (ZAR)	<ul style="list-style-type: none"> Johannesburg Interbank Agreed Rate (JIBAR) - 3 Month
Hong Kong Dollar (HKD)	<ul style="list-style-type: none"> Hong Kong Inter Bank Offered Rate (HKD-HIBOR-HKAB) - 3 Month
Singapore Dollar (SGD)	<ul style="list-style-type: none"> Singapore Overnight Rate (SGD-SOR-WAAP) - 6 Month
Chinese Yuan (CNY)	<ul style="list-style-type: none"> Repo Rate for Chinese Renminbi published by the China Foreign Exchange Trade System (CNY-CNREPOFIX-CFXS-Reuters) - 3 Month
South Korean Won (KRW)	<ul style="list-style-type: none"> Korean Bond Rate published by the Korea Financial Investment Association (KRW-CD-KSDA-Bloomberg) - 3 Month
Hungarian Forint (HUF)	<ul style="list-style-type: none"> Rate for Deposits in Hungarian Forint (HUF-BUBOR-Reuters) - 3 Month and 6 Month
Czech Koruna (CZK)	<ul style="list-style-type: none"> Rate for Deposits in Czech Koruna (CZK-PRIBOR-PRBO) - 3 Month and 6 Month
Brazilian Real (BRL)	<ul style="list-style-type: none"> Overnight Brazilian Interbank Deposit Rate (BRL-CDI) - 1 Day
Chilean Peso (CLP)	<ul style="list-style-type: none"> Indice Cámara Promedio Rate published by the Asociación de Bancos e Instituciones Financieras de Chile A.G. (CLP-TNA) - 6 Month
Indian Rupee (INR)	<ul style="list-style-type: none"> Mumbai Inter Bank Offer Rate (INR-FBIL-MIBOR-OIS) - 6 Month
Mexican Peso (MXN)	<ul style="list-style-type: none"> Interbank Equilibrium Interest Rate published by Banco de México (MXN-TIIE-Banxico) - 28 Days

	<ul style="list-style-type: none"> <u>Israeli New Shekel (ILS)</u> 	<ul style="list-style-type: none"> <u>Tel Aviv Inter Bank Offered Rate (TELBOR) - 3 Month</u>
	New Taiwan Dollar (TWD)	<ul style="list-style-type: none"> Taiwan Three Month Interbank Rate (TAIBOR) - 3 Month
	<u>South African Rand (ZAR)</u>	<ul style="list-style-type: none"> <u>Johannesburg Interbank Agreed Rate (JIBAR) - 3 Month</u>
Contract Size	As agreed by the parties.	
Minimum Size	As agreed by the parties.	
Effective Date / Start Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.	
Stated Maturity Range Maturity Date	1 day to 50-51 years The final date on which the obligations no longer accrue and the final payment occurs.	
Trade Start Types	<ul style="list-style-type: none"> Spot Starting (<u>T +1/T+2/T+0</u>) IMM Start Date (September, December, March, June). Custom start dates 	
Fixed Leg	<ul style="list-style-type: none"> Payment Frequency: <u>Monthly</u>; Quarterly; Semi-Annual; or Annual <u>or Term</u> Day Count Convention: 30/360; Actual/360; Actual/365F; <u>ACT/ACT</u> 	
Floating Leg	<ul style="list-style-type: none"> <u>Payment Frequency</u>: Monthly; (4M) Quarterly; (3M); Semi-Annual (6M); Annual <u>or Term</u> (1Y) Day Count Convention: Actual/360, <u>Actual/365F</u> 	
Notional	Fixed Notional	
Fixed Rate Types	<ul style="list-style-type: none"> Par Standard Coupon (for Market Agreed Coupon ("MAC") contracts) Customized Coupon Zero Coupon 	
Holiday Calendar(s)	<u>Auckland, Beijing, Budapest, Copenhagen, Hong Kong, Johannesburg, Mexico City, New York, Oslo, Prague, Santiago, Seoul, Stockholm, Sydney, Taipei, Target, Tel Aviv, Toronto, Warsaw, WellingtonNY/London/TARGET</u>	
Business Day Conventions	<ul style="list-style-type: none"> Following Modified Following Unadjusted 	
Periodic Settlement: Payment and Resets	<ul style="list-style-type: none"> Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate. Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates. <p>Payments are settled in accordance with the payment frequency of the swap.</p>	
Optionality	No	
Dual Currencies	No	
Settlement Procedure	As determined by the DCO.	
Trading Hours	Trading hours of TW SEF.	
DCO(s)	LCH.Clearnet Limited ("LCH"), Chicago Mercantile Exchange Inc. ("CME"), <u>and</u> Eurex Clearing AG ("Eurex") and Japan Securities Clearing Corp ("JSCC").	

Mr. Christopher J. Kirkpatrick
Commodity Futures Trading Commission
March 28, 2024

Block Size	See Rule 411 and CFTC Regulation Part 43, Appendix F.
Reportable Levels	See Rule 409 and CFTC Regulation 15.03.
Position Limits	See Rule 408 and CFTC Regulation Part 150.
Reporting	All trades reported to SDR in accordance with CFTC requirements.

(b) Interest Rate Swaps - Basis

Contract Description	A basis swap is an agreement between two parties to exchange a floating interest payment based on a reference rate for a floating interest payment based on a different reference rate in the same currency.	
Currency and Floating Rate Index - Time Period	<u>USDAUD</u>	<ul style="list-style-type: none"> LIBOR - 1 Month, 3 Month, 6 Month Secured Overnight Financing Rate (USD SOFR-COMPOUND) Federal Funds Rate - Overnight Index Swap (USD Federal Funds-H.15-OIS-COMPOUND) Bank Bill Reference Rate or Bank Bill Swap Interest Rate (BBR-BBS)- 3 Month, 6 Month
	EUR	<ul style="list-style-type: none"> RBA Interbank Overnight Cash Rate (AONIA) EURIBOR -1 Month, 3 Month, 6 Month Eonia Euro Short-Term Rate (EUR-EuroSTR-COMPOUND)
	<u>USD</u>	<ul style="list-style-type: none"> Secured Overnight Financing Rate (USD-SOFR-COMPOUND) Federal Funds Rate - Overnight Index Swap (USD-Federal Funds-H.15-OIS-COMPOUND)
Contract Size	As agreed by the parties.	
Minimum Size	As agreed by the parties.	
Effective Date / Start Date	As agreed by the parties.	
Stated Maturity Range Maturity Date	1 year-month to 40-51 years The final date on which the obligations no longer accrue and the final payment occurs.	
First Fixing Date	<ul style="list-style-type: none"> The first LIBOR/EURIBOR Fixing Date is 2 London business days prior to the Effective Date. The first ESTR Fixing Date is 0 TARGET business days prior to the Effective Date The first SOFR Fixing Date is 0 U.S. Government Securities business days prior to the Effective Date The first Fed Funds Fixing Date is 0 New York business days prior to the Effective Date The first AONIA Fixing Date is 0 Sydney business days prior to the Effective Date The first BBR-BBS Fixing Date is 0 Sydney business days prior to the Effective Date 	
Trade Start Types	<ul style="list-style-type: none"> Spot Starting (T+2), Custom Date, 	
Notional	Fixed Notional	
Holiday Calendar	New York / Sydney / London /TARGET	
Business Day Conventions	Modified Following	
Floating Leg 1	<ul style="list-style-type: none"> Payment Frequency: Monthly, Quarterly, Semi-Annual, or Annual Day Count Convention: 30/360; Actual/360 	
Floating Leg 2	<ul style="list-style-type: none"> Payment Frequency: Monthly, Quarterly, Semi-Annual, or Annual Day Count Convention: 30/360; Actual/360 	

Periodic Settlement: Payment and Resets	<ul style="list-style-type: none"> Floating Leg 1: The payment amount of the Floating Leg 1 is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index, and Floating Reset Dates. Floating Leg 2: The payment amount of the Floating Leg 2 is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates. <p>Payments are settled in accordance with the payment frequency of the swap.</p>
Optionality	No
Dual Currencies	No
Settlement Procedure	As determined by the DCO.
Trading Hours	Trading hours of TW SEF.
DCO(s)	LCH, CME, and Eurex LCH Clearnet Limited ("LCH"), Chicago Mercantile Exchange Inc. ("CME"), Eurex Clearing AG ("Eurex").
Block Size	See Rule 411 and CFTC Regulation Part 43, Appendix F.
Reportable Levels	See Rule 409 and CFTC Regulation 15.03.
Position Limits	See Rule 408 and CFTC Regulation Part 150.
Reporting	All trades reported to SDR in accordance with CFTC requirements.

(c) Overnight Index Swaps - Fixed-to-Floating

Contract Description	<p>An overnight index swap (OIS) is an agreement between two parties to exchange a fixed interest payment for a floating interest payment based on the geometric average of an overnight index over every day of the payment period.</p> <p>Certain OIS may be non-deliverable, which is when the OIS is settled on a cash basis, generally in USD, instead of through a physical exchange of interest payment flows.</p>	
Currency and Floating Rate Index	USD	Federal Funds, Secured Overnight Financing Rate (USD SOFR COMPOUND)
	AUD	RBA Interbank Overnight Cash Rate (AONIA)
	BRL	Overnight Brazilian Interbank Deposit Rate (BRL-CDI)
	CAD	Canadian Overnight Repo Rate Average (CORRA)
	CHF	Swiss Average Rate (SARON)
	COP	Colombian Floating Overnight Lending Rate (COP-IBR-OIS-COMPOUND)
	EUR	Euro Overnight Index Average (ESTR))
	GBP	Sterling Overnight Index Average (SONIA)
	AUD	RBA Interbank Overnight Cash Rate (AONIA)
	INR	Mumbai Inter Bank Offer Rate (INR FBIL MIBOR OIS)
	JPY	Tokyo Interbank Offered Rate (TONA)
	NZD	NZD-NZIONA-OIS Compound(NZIONA)
	GBP	Sterling Overnight Index Average (SONIA)
	CAD	Canadian Overnight Repo Rate Average (CORRA)
	CHF	Swiss Average Rate (SARON)
	JPY	Tokyo Interbank Offered Rate (TONA)
	SGD	Singapore Overnight Rate Average (SORA)
	THB	Thailand Overnight Repurchase Rate (THB THOR)
	COP	Colombian Floating Overnight Lending Rate (COP-IBR-OIS-COMPOUND)
	USD	Federal Funds, Secured Overnight Financing Rate (USD-SOFR-COMPOUND)
Contract Size	As agreed by parties.	
Minimum Size	As agreed by parties.	
Effective Date / Start Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.	

Stated Maturity Range Maturity Date	7 days to 50 years The final date on which the obligations no longer accrue and the final payment occurs.
Trade Start Types	<ul style="list-style-type: none"> Spot Starting (T+1/T+2/T+0) IMM Start Date (September, December, March, June). Custom start dates
Fixed Leg	<ul style="list-style-type: none"> Payment Frequency: Term, Monthly, Quarterly, Semi, and Annual Day Count Convention: Actual/360, Actual/365.FIXED, <u>30/360, BUS/252</u>
Floating Leg	<ul style="list-style-type: none"> Payment Frequency: Term, Monthly, Quarterly, Semi, and Annual Day Count Convention: Actual/360, Actual/365.FIXED, <u>BUS/252</u>
Notional	Fixed Notional
Fixed Rate Types	<ul style="list-style-type: none"> Par Standard Coupon (for Market Agreed Coupon ("MAC") contracts) Customized Coupon
Holiday Calendar(s)	<u>Auckland, Bangkok, Bogota, Brazil, London, Mumbai, New York, Singapore, Sydney, Target, Tokyo, Toronto, Wellington, Zurich, New York, USGS, London, and TARGET</u>
Business Day Conventions	<ul style="list-style-type: none"> Modified Following Following Unadjusted
Periodic Settlement: Payment and Resets	<ul style="list-style-type: none"> Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate. Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates. <p>Payments are settled in accordance with the payment frequency of the swap.</p>
Optionality	No
Dual Currencies	No
Settlement Procedure	As determined by the DCO.
Trading Hours	Trading hours of TW SEF.
DCO(s)	<u>LCH, CME, and Eurex-LCH.Clearnet Limited ("LCH"), Chicago Mercantile Exchange Inc. ("CME"), Eurex Clearing AG ("Eurex") and Japan Securities Clearing Corp ("JSCC").</u>
Block Size	See Rule 411 and CFTC Regulation Part 43, Appendix F.
Reportable Levels	See Rule 409 and CFTC Regulation 15.03.
Position Limits	See Rule 408 and CFTC Regulation Part 150.
Reporting	All trades reported to SDR in accordance with CFTC requirements.

(d) Option-Fixed-to-Floating Swap Contract ("Swaption")

Contract Overview	An agreement granting the owner the right, but not the obligation, to enter into a Swap listed for trading on TW SEF which is exercisable only on a specific date.
Option Type	Payer, Receiver or Straddle
Underlying Swap	USD, EURO, GBP
Index of Underlying Swap	SOFR, EURIBOR, and SONIA
Tenor of Underlying Swap	Any (1Y – 60Y)
Currency	US Dollar, EUR, GBP
Notional	Notional of the underlying swap (As agreed by the parties)
Trading Conventions	A payer option gives the owner of the option the right to enter into a swap where it pays the fixed leg and receives the floating leg. A receiver option gives the owner of the option the right to enter into a swap in which it receives the fixed leg and pays the floating leg.
Quoting Conventions	Quoted in \$ Premium (basis points of notional)
Option Strike Price	Fixed rate of the underlying swap
Option Expiry Date	As agreed by the parties (1M-1Y – 10Y52Y)
Option Settlement Type	Cash or a delivery of a cleared swap
Roll Type	Standard or IMM Roll
Exercise Method	The purchaser of the Swaption must notify the seller of the Swaption of the purchaser's intent to exercise the Swaption prior to negotiation of the manner of the exercise: cash or physical (delivery). Notice shall be in the form indication on the order ticket. If the counterparties elect the exercise by physical delivery, the counterparties must submit the underlying Swap for clearing to the designated Clearing House (either CME or LCH). Otherwise, cash will be exchanged.
Exercise Procedure	In the case of exercise by physical delivery, positions in the underlying swap will be established via book entry by the designated Clearing House. In case of cash settlement, the exercise shall be conducted by exchanging cash as agreed by the counterparties.
Speculative Limits	Speculative position limits or position accountability will be the same as for the underlying swap.
Clearing House for the Underlying Swap	Chicago Mercantile Exchange, Inc. or LCH.Clearnet Ltd. LCH.Clearnet Limited ("LCH") and Chicago Mercantile Exchange Inc. ("CME")
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations

~~(e) U.S. Dollar and Non-U.S. Dollar denominated Forward Rate Agreements~~

Contract Description	A Forward Rate Agreement (FRA) is a one period Interest Rate Swap (IRS) where one party buys (pays) a fixed interest rate and receives a floating interest rate and one party sells (receives) a fixed interest rate and pays a floating interest rate.
Currency and Floating Rate Index Time Period	USD LIBOR BBA (1 Month, 3 Months, 6 Months) EUR LIBOR BBA (1 Month, 3 Months, 6 Months)
Contract Size	As agreed by parties.
Minimum Size	As agreed by parties.
Effective Date / Start Date	The first date from which fixed and floating interest amounts accrue.
Maturity Date / End Date	The final date until which fixed and floating interest amounts accrue.
Tenor / Duration	1 Month, 3 Month, 6 Month
Notional	Fixed Notional
Trade Start Types	 <ul style="list-style-type: none"> ▲ Spot Starting (T+2) ▲ IMM Start Date (September, December, March, June) ▲ Forward Start Date
Fixing Date	LIBOR fixing date is two London business days prior to the effective date
Business Day Conventions	Modified Following
Holiday Calendar(s)	London/NY
Fixed Leg	 <ul style="list-style-type: none"> ▲ Payment Frequency: One Time ▲ Day Count Convention: Actual/360
Floating Leg	 <ul style="list-style-type: none"> ▲ Payment Frequency: One Time ▲ Day Count Convention: Actual/360
Periodic Settlement: Payment and Resets	 <ul style="list-style-type: none"> ▲ Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate. ▲ Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.

	Payments are settled in accordance with the payment frequency of the swap.
Fixed Rate Type	Par
Optionality	No
Dual Currencies	No
Settlement Procedure	As determined by the DCO.
Trading Hours	Trading hours of TW SEF.
DCO(s)	LCH and CME
Block Size	See Rule 411 and CFTC Regulation Part 43, Appendix F.
Reportable Levels	See Rule 408 and CFTC Regulation 15.03.
Position Limits	See Rule 408 and CFTC Regulation Part 150.
Reporting	All trades reported to SDR in accordance with CFTC requirements.

(e) Zero Coupon Inflation Swaps - Fixed-to-Floating

Contract Description	A Zero Coupon Inflation Swaps (ZCI) is an agreement between two parties in which at maturity date, a fixed rate payment on a notional amount is exchanged for a floating payment derived from the value of the inflation rate. There is only one cash flow at the maturity of the swap, without any coupon. The final cash flow consists of the difference between the fixed amount and the value of the floating amount at expiry of the swap.
Currency and Floating Rate Index	EUR Euro Area CPI excluding tobacco / French CPI Excluding Tobacco <u>French CPI Excluding Tobacco</u>
	USD US Consumer Price Index (CPI)
	GBP UK Retail Price Index (RPI)
Contract Size	As agreed by parties.
Minimum Size	As agreed by parties.
Effective Date / Start Date	The date on which the initial inflation rate is determined by the parties, taking into account the time lag preceding the start date.
Stated Maturity Range Maturity Date	1 year to 50 years for GBP, 30yr for CPI The final date on which the obligations no longer accrue and the final payment occurs.
Trade Start Types	Spot Starting (T+2/T+0), <u>Custom</u>
	On the 15th of the month
Fixed Leg	Payment Frequency: Term
	Day Count Convention: 1/1
Floating Leg	Payment Frequency: Term
	Day Count Convention: 1/1
Notional	Fixed Notional
Holiday Calendar(s)	London and <u>New York</u> / TARGET
Business Day Conventions	Modified Following / Unadjusted
Periodic Settlement: Payment and Resets	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate.
	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, CPI Rate Index and <u>Floating Reset Dates</u> .
	Payments are settled in accordance with the payment frequency of the swap.
Optionality	No
Dual Currencies	No
Settlement Procedure	As determined by the DCO.
Trading Hours	Trading hours of TW SEF.
DCO(s)	<u>LCH Clearnet Limited ("LCH") and Eurex Clearing AG ("Eurex")</u> LCH, CME, and Eurex.
Block Size	See Rule 411 and CFTC Regulation Part 43, Appendix F.
Reportable Levels	See Rule 409 and CFTC Regulation 15.03.
Position Limits	See Rule 408 and CFTC Regulation Part 150.
Reporting	All trades reported to SDR in accordance with CFTC requirements.

(f) Cross Currency Basis Swaps

<u>Contract Description</u>	<u>A Cross Currency Basis swap is an agreement between two parties to exchange floating interest payments in different currencies based on one of the indices listed below.</u>	
<u>Currency and Floating Rate Index - Time Period</u>	<u>U.S. Dollar (USD)</u>	• <u>Secured Overnight Financing Rate (SOFR)</u>
	<u>Eurodollar (EUR)</u>	• <u>Euro Short-Term Rate (EUROSTR)</u>
	<u>British Pound Sterling (GBP)</u>	• <u>Sterling Overnight Index Average (SONIA)</u>
<u>Contract Size</u>	<u>As agreed by the parties.</u>	
<u>Minimum Size</u>	<u>As agreed by the parties.</u>	
<u>Effective Date / Start Date</u>	<u>The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.</u>	
<u>Stated Maturity Range Maturity Date</u>	<u>1 year to 50 years The final date on which the obligations no longer accrue and the final payment occurs.</u>	
<u>Trade Start Types</u>	<ul style="list-style-type: none"> • <u>Spot Starting (T+2)</u> • <u>Custom start dates</u> 	
<u>Floating Legs</u>	<ul style="list-style-type: none"> • <u>Quarterly (3M)</u> • <u>Day Count Convention: ACT/360 & ACT/365F</u> 	
<u>Notional</u>	• <u>Fixed Notional or varying Mark to Market notional in USD</u>	
<u>Holiday Calendar(s)</u>	<u>London/New York/TARGET</u>	
<u>Business Day Conventions</u>	<u>Modified Following</u>	
<u>Periodic Settlement: Payment and Resets</u>	<ul style="list-style-type: none"> • <u>Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.</u> <p><u>Payments are settled in accordance with the payment frequency of the swap.</u></p>	
<u>Optionality</u>	<u>No</u>	
<u>Dual Currencies</u>	<u>Yes</u>	
<u>Settlement Procedure</u>	<u>Bilateral / as determined by LCH Swap Agent</u>	
<u>Trading Hours</u>	<u>Trading hours of TW SEF.</u>	
<u>Netting Agent</u>	<u>LCH Swap Agent</u>	
<u>Block Size</u>	<u>See Rule 411 and CFTC Regulation Part 43, Appendix F.</u>	

Mr. Christopher J. Kirkpatrick
Commodity Futures Trading Commission
March 28, 2024

<u>Reportable Levels</u>	<u>See Rule 409 and CFTC Regulation 15.03.</u>
<u>Position Limits</u>	<u>See Rule 408 and CFTC Regulation Part 150.</u>
<u>Reporting</u>	<u>All trades reported to SDR in accordance with CFTC requirements.</u>

(g) Credit Default Swaps - North American Untranched CDS Indices

Contract Description	<p>A credit default swap (CDS) is a derivative transaction that allows for one party to transfer to another party for an agreed period of time the credit risk associated with an index of reference entities (an Index CDS). In each CDS, one party (the Buyer) pays a cash premium (the Premium) to the other party (the Seller) to purchase credit protection against the occurrence of an adverse event (a Credit Event) with respect to the reference entity or entities.</p> <p>The most common Credit Events are bankruptcy, failure to pay obligations and restructuring of obligations. The credit protection can relate to a specific type of obligation or all obligations of a reference entity and is expressed in terms of a notional amount of the relevant obligations.</p> <p>Selling credit protection is economically equivalent to owning the relevant obligations. Buying credit protection is economically equivalent to selling those obligations short.</p> <p>If a Credit Event occurs before the maturity date of a CDS, the Seller must make a payment to the Buyer in accordance with the settlement terms of the CDS. In cash settlement, a cash payment is made by the Seller to the Buyer equal to par minus the recovery rate of the reference asset, with recovery rate being calculated by referencing dealer quotes or observable market prices over some period after default has occurred.</p> <p>Credit Events are determined by International Swaps and Derivatives Association, Inc. (ISDA) committees made up of market practitioners and settlement prices for obligations are determined by standardized auctions.</p>	
Reference Entities	Corporate	
Region	North America	
Indices Tenor	CDX.NA.IG (Investment Grade)	3-Year, 5-Year, 7-Year, 10-Year
	CDX.NA.HY (High Yield)	3-Year, 5-Year, 10-Year
Applicable Series	CDX.NA.IG 3Y	Series 19 and all subsequent Series, up to and including the current Series.
	CDX.NA.IG 5Y	Series 16 and all subsequent Series, up to and including the current Series.
	CDX.NA.IG 7Y	Series 16 and all subsequent Series, up to and including the current Series.
	CDX.NA.IG 10Y	Series 16 and all subsequent Series, up to and including the current Series.
	CDX.NA.HY. 3Y	Series 19 and all subsequent Series, up to and including the current Series
	CDX.NA.HY 5Y	Series 16 and all subsequent Series, up to and including the current Series.
	CDX.NA.HY 10Y	Series 16 and all subsequent Series, up to and including the current Series.
Tranched	No	

Quoting Convention and Minimum Increment	As agreed by parties.
Minimum Size	As agreed by parties.
Effective Date / Start Date	The date on which parties begin calculating accrued obligations such as fixed payments.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Settlement	Cash Settlement with Contingent Payment, Fixed Quarterly, Upfront Payments as agreed by parties.
Settlement Procedure	As determined by the DCO.
Trading Hours	Trading hours of TW SEF.
DCO(s)	ICE Clear U.S. ICE Clear Europe (collectively, ICE) LCH Clearnet Ltd.
Block Size	See Rule 411 and CFTC Regulation Part 43, Appendix F.
Reportable Levels	See Rule 409 and CFTC Regulation 15.03.
Position Limits	See Rule 408 and CFTC Regulation Part 150.
Reporting	All trades reported to SDR in accordance with CFTC requirements.

(h) Credit Default Swaps - European Untranched CDS Indices

Contract Description	<p>A credit default swap (CDS) is a derivative transaction that allows for one party to transfer to another party for an agreed period of time the credit risk associated with an index of reference entities (an Index CDS). In each CDS, one party (the Buyer) pays a cash premium (the Premium) to the other party (the Seller) to purchase credit protection against the occurrence of an adverse event (a Credit Event) with respect to the reference entity or entities.</p> <p>The most common Credit Events are bankruptcy, failure to pay obligations and restructuring of obligations. The credit protection can relate to a specific type of obligation or all obligations of a reference entity and is expressed in terms of a notional amount of the relevant obligations.</p> <p>Selling credit protection is economically equivalent to owning the relevant obligations. Buying credit protection is economically equivalent to selling those obligations short.</p> <p>If a Credit Event occurs before the maturity date of a CDS, the Seller must make a payment to the Buyer in accordance with the settlement terms of the CDS. In cash settlement, a cash payment is made by the Seller to the Buyer equal to par minus the recovery rate of the reference asset, with recovery rate being calculated by referencing dealer quotes or observable market prices over some period after default has occurred.</p> <p>Credit Events are determined by International Swaps and Derivatives Association, Inc. (ISDA) committees made up of market practitioners and settlement prices for obligations are determined by standardized auctions.</p>	
Reference Entities	Corporate, Financial	
Region	Europe	
Indices Tenor	iTraxx Europe	5-Year, 10-Year
	iTraxx Europe Crossover	5-Year, 10-Year
	iTraxx Europe Senior Financials	5-Year, 10-Year
	iTraxx Europe Sub Financials	5-Year, 10-Year
	iTraxx Europe HiVol	5-Year, 10-Year
Applicable Series	iTraxx Europe 5Y	Series 17 and all subsequent Series, up to and including the current Series.
	iTraxx Europe 10Y	Series 17 and all subsequent Series, up to and including the current Series.
	iTraxx Europe Crossover 5Y	Series 17 and all subsequent Series, up to and including the current Series.
	iTraxx Europe Crossover 10Y	Series 17 and all subsequent Series, up to and including the current Series.

	iTraxx Europe Senior Financials 5Y	Series 17 and all subsequent Series, up to and including the current Series.
	iTraxx Europe Senior Financials 10Y	Series 17 and all subsequent Series, up to and including the current Series.
	iTraxx Europe Sub Financials 5Y	Series 17 and all subsequent Series, up to and including the current Series.
	iTraxx Europe Sub Financials 10Y	Series 17 and all subsequent Series, up to and including the current Series.
	iTraxx Europe HiVol 5Y	Series 14 and all subsequent Series, up to and including the current Series.
	iTraxx Europe HiVol 10Y	Series 13 and all subsequent Series, up to and including the current Series.
Tranched	No	
Quoting Convention and Minimum Increment	As agreed by parties.	
Minimum Size	As agreed by parties.	
Effective Date / Start Date	The date on which parties begin calculating accrued obligations such as fixed payments.	
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.	
Settlement	Cash Settlement with Contingent Payment, Fixed Quarterly, Upfront Payments as agreed by parties.	
Settlement Procedure	As determined by the DCO.	
Trading Hours	Trading hours of TW SEF.	
DCO(s)	ICE Clear U.S. ICE Clear Europe (collectively, ICE) LCH Clearnet Ltd.	
Block Size	See Rule 411 and CFTC Regulation Part 43, Appendix F.	
Reportable Levels	See Rule 409 and CFTC Regulation 15.03.	
Position Limits	See Rule 408 and CFTC Regulation Part 150.	
Reporting	All trades reported to SDR in accordance with CFTC requirements.	

(i) Credit Default Swaps - Asia Untranchcd CDS Indices

Contract Description	<p>A credit default swap (CDS) is a derivative transaction that allows for one party to transfer to another party for an agreed period of time the credit risk associated with an index of reference entities (an Index CDS). In each CDS, one party (the Buyer) pays a cash premium (the Premium) to the other party (the Seller) to purchase credit protection against the occurrence of an adverse event (a Credit Event) with respect to the reference entity or entities.</p> <p>The most common Credit Events are bankruptcy, failure to pay obligations and restructuring of obligations. The credit protection can relate to a specific type of obligation or all obligations of a reference entity and is expressed in terms of a notional amount of the relevant obligations.</p> <p>Selling credit protection is economically equivalent to owning the relevant obligations. Buying credit protection is economically equivalent to selling those obligations short.</p> <p>If a Credit Event occurs before the maturity date of a CDS, the Seller must make a payment to the Buyer in accordance with the settlement terms of the CDS. In cash settlement, a cash payment is made by the Seller to the Buyer equal to par minus the recovery rate of the reference asset, with recovery rate being calculated by referencing dealer quotes or observable market prices over some period after default has occurred.</p> <p>Credit Events are determined by International Swaps and Derivatives Association, Inc. (ISDA) committees made up of market practitioners and settlement prices for obligations are determined by standardized auctions.</p>	
Reference Entities	Corporate, Financial, Sovereign	
Region	Asia	
Indices Tenor	iTraxx Asia ex-Japan	5-Year
	iTraxx Japan	5-Year
	iTraxx Australia	5-Year
Applicable Series	iTraxx Asia ex-Japan	Series 27 and all subsequent Series, up to and including the current Series.
	iTraxx Japan	Series 27 and all subsequent Series, up to and including the current Series.
	iTraxx Australia	Series 27 and all subsequent Series, up to and including the current Series.
Tranchcd	No	
Quoting Convention and Minimum Increment	As agreed by parties.	
Minimum Size	As agreed by parties.	
Effective Date / Start Date	The date on which parties begin calculating accrued obligations such as fixed payments.	

Mr. Christopher J. Kirkpatrick
Commodity Futures Trading Commission
March 28, 2024

Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Settlement	Cash Settlement with Contingent Payment, Fixed Quarterly, Upfront Payments as agreed by parties.
Settlement Procedure	As determined by the DCO.
Trading Hours	Trading hours of TW SEF.
DCO(s)	ICE Clear U.S. / LCH Clearnet Ltd.
Block Size	See Rule 411 and CFTC Regulation Part 43, Appendix F.
Reportable Levels	See Rule 409 and CFTC Regulation 15.03.
Position Limits	See Rule 408 and CFTC Regulation Part 150.
Reporting	All trades reported to SDR in accordance with CFTC requirements.


(j) Credit Default Swaps – Emerging Markets Untranched CDS Indices

Contract Description	<p>A credit default swap (CDS) is a derivative transaction that allows for one party to transfer to another party for an agreed period of time the credit risk associated with an index of reference entities (an Index CDS). In each CDS, one party (the Buyer) pays a cash premium (the Premium) to the other party (the Seller) to purchase credit protection against the occurrence of an adverse event (a Credit Event) with respect to the reference entity or entities.</p> <p>The most common Credit Events are bankruptcy, failure to pay obligations and restructuring of obligations. The credit protection can relate to a specific type of obligation or all obligations of a reference entity and is expressed in terms of a notional amount of the relevant obligations.</p> <p>Selling credit protection is economically equivalent to owning the relevant obligations. Buying credit protection is economically equivalent to selling those obligations short.</p> <p>If a Credit Event occurs before the maturity date of a CDS, the Seller must make a payment to the Buyer in accordance with the settlement terms of the CDS. In cash settlement, a cash payment is made by the Seller to the Buyer equal to par minus the recovery rate of the reference asset, with recovery rate being calculated by referencing dealer quotes or observable market prices over some period after default has occurred.</p> <p>Credit Events are determined by International Swaps and Derivatives Association, Inc. (ISDA) committees made up of market practitioners and settlement prices for obligations are determined by standardized auctions.</p>	
Reference Entities	Sovereign	
Region	EM	
Indices Tenor	CDX.EM	5-Year, 10-Year
	CDX.EMIG	5-Year
	CDX.EMHY	5-Year
Applicable Series	CDX.EM 5Y	Series 16 and all subsequent Series, up to and including the current Series.
	CDX.EM 10Y	Series 16 and all subsequent Series, up to and including the current Series.
	CDX.EMIG 5Y	Series 40 and all subsequent Series, up to and including the current Series
	CDX.EMHY 5Y	Series 40 and all subsequent Series, up to and including the current Series
Tranch	No	
Quoting Convention and Minimum Increment	As agreed by parties.	
Minimum Size	As agreed by parties.	

Mr. Christopher J. Kirkpatrick
Commodity Futures Trading Commission
March 28, 2024

Effective Date / Start Date	The date on which parties begin calculating accrued obligations such as fixed payments.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Settlement	Cash Settlement with Contingent Payment, Fixed Quarterly, Upfront Payments as agreed by parties.
Settlement Procedure	As determined by the DCO.
Trading Hours	Trading hours of TW SEF.
DCO(s)	ICE Clear U.S. / LCH Clearnet Ltd.
Block Size	See Rule 411 and CFTC Regulation Part 43, Appendix F.
Reportable Levels	See Rule 409 and CFTC Regulation 15.03.
Position Limits	See Rule 408 and CFTC Regulation Part 150.
Reporting	All trades reported to SDR in accordance with CFTC requirements.

(k) ~~Cross Currency Basis Swaps~~

	
Contract Description	A Cross Currency Basis swap is an agreement between two parties to exchange floating interest payments in different currencies based on one of the indices listed below.
Currency and Floating Rate Index—Time Period	U.S. Dollar (USD) ▲ Secured Overnight Financing Rate (SOFR)
	Eurodollar (EUR) ▲ Euro Short Term Rate (EUROSTR)
	British Pound Sterling (GBP) ▲ SONIA
Contract Size	As agreed by the parties.
Minimum Size	As agreed by the parties.
Effective Date / Start Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
Stated Maturity Range Maturity Date	1 year to 50 years The final date on which the obligations no longer accrue and the final payment occurs.
Trade Start Types	▲ Spot Starting (T+2) ▲ Custom start dates
Floating Legs	▲ Quarterly (3M) ▲ Day Count Convention: ACT/360 & ACT/365F
Notional	▲ Fixed Notional or varying Mark to Market notional in USD
Holiday Calendar(s)	NY/London/TARGET
Business Day Conventions	Modified Following ▲ Adjusted
Periodic Settlement: Payment and Resets	▲ Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates. Payments are settled in accordance with the payment frequency of the swap.
Optionality	No
Dual Currencies	Yes
Settlement Procedure	Bilateral / as determined by LCH Swap Agent
Trading Hours	Trading hours of TW SEF.
Netting Agent	LCH Swap Agent
Block Size	See Rule 411 and CFTC Regulation Part 43, Appendix F.

Reportable Levels	<i>See Rule 409 and CFTC Regulation 15.03.</i>
Position Limits	<i>See Rule 408 and CFTC Regulation Part 150.</i>
Reporting	<i>All trades reported to SDR in accordance with CFTC requirements.</i>

(k) Total Return Swaps

Contract Description	Each contract is a total return swap where the buyer is obligated to pay a predetermined set rate, fixed or variable, to the seller in exchange for notional-based returned performance of one of the Referenced Indices below.
Reference Index	iBxxx USD Liquid Investment Grade iBxxx USD Liquid High Yield iBxxx USD Liquid Leveraged Loans iBxxx EUR Corporates iBxxx EUR Liquid High Yield iBxxx EUR Contingent Convertible Liquid Developed Market AT1
Trade Date	The date on which the parties enter into the contract, which shall be prior to the Termination Date.
Effective Date	The first day of the term of the contract, as agreed by the parties.
Quoting Convention and Minimum Increment	Notional amount, as agreed by the parties.
Minimum Size	Notional amount, as agreed by the parties
Termination Date	The date on which the contract expires, as agreed by the parties.
Tenor	The duration of time from the Effective Date to the Termination Date.
Settlement Type	Cash settlement.
Settlement Terms	Buyer: The buyer pays (i) a fixed rate of interest plus a differential, as agreed by the parties and (ii) the depreciation of the Referenced Index, as applicable. Seller: The seller pays (i) the income of the Referenced Index and (ii) the appreciation of the Referenced Index, as applicable.
Settlement Currency	EUR, GBP or USD
Trading Hours	06:00-17:00(ET), Sunday-Friday.
Position Limits	See Rule 408 and CFTC Regulation Part 150.
Reportable Levels	See Rule 409 and CFTC Regulation 15.03.

Attachment B

Amended Rule 901

(a) Interest Rate Swaps - Fixed-to-Floating

Contract Description	<p>A fixed-to-floating swap is an agreement between two parties to exchange a fixed interest payment for a floating interest payment that is based on one of the indices listed below.</p> <p>Certain fixed-to-floating swaps may be non-deliverable, which is when the fixed-to-floating swap is settled on a cash basis, generally in USD, instead of through a physical exchange of interest payment flows.</p>	
Currency and Floating Rate Index-Time Period	Australian Dollar (AUD)	<ul style="list-style-type: none"> Bank Bill Reference Rate or Bank Bill Swap Interest Rate (BBR-BBS)- 3 Month, 6 Month
	Canadian Dollar (CAD)	<ul style="list-style-type: none"> Canadian Dealer Offered Rate (CDOR) - 3 Month
	Chilean Peso (CLP)	<ul style="list-style-type: none"> Indice Cámara Promedio Rate published by the Asociación de Bancos e Instituciones Financieras de Chile A.G. (CLP-TNA) - 1 Day
	Chinese Yuan (CNY)	<ul style="list-style-type: none"> Repo Rate for Chinese Renminbi published by the China Foreign Exchange Trade System (CNY-CNREPOFIX=CFXS-Reuters) – 7 day
	Czech Koruna (CZK)	<ul style="list-style-type: none"> Rate for Deposits in Czech Koruna (CZK-PRIBOR-PRBO) - 3 Month, 6 Month
	Danish Krone (DKK)	<ul style="list-style-type: none"> Copenhagen Interbank Offered Rate (CIBOR) - 6 Month
	Euro (EUR)	<ul style="list-style-type: none"> Euro Interbank Offered Rate (EURIBOR) - 1 Month, 3 Month, 6 Month, 12 Month
	Hong Kong Dollar (HKD)	<ul style="list-style-type: none"> Hong Kong Inter Bank Offered Rate (HKD-HIBOR-HKAB) - 3 Month
	Hungarian Forint (HUF)	<ul style="list-style-type: none"> Rate for Deposits in Hungarian Forint (HUF-BUBOR-Reuters) - 3 Month, 6 Month
	Israeli New Shekel (ILS)	<ul style="list-style-type: none"> Tel Aviv Inter-Bank Offered Rate (TELBOR) - 3 Month
	South Korean Won (KRW)	<ul style="list-style-type: none"> Korean Bond Rate published by the Korea Financial Investment Association (KRW-CD-KSDA-Bloomberg) - 3 Month
	Mexican Peso (MXN)	<ul style="list-style-type: none"> Interbank Equilibrium Interest Rate published by Banco de México (MXN-TIIE-Banxico) - 28 Days
	Norwegian Krone (NOK)	<ul style="list-style-type: none"> Norwegian Inter Bank Offered Rate (NIBOR) - 6 Month Norwegian Inter Bank Offered Rate (NOK-NIBOR-NIBR) - 3 Month

	New Zealand Dollar (NZD)	<ul style="list-style-type: none"> Bank Bill Reference Rate (BBR-FRA) - 3 Month
	Polish Zloty (PLN)	<ul style="list-style-type: none"> Windhoek Inter-bank Agreed Rate (PLN-WIBOR-WIBO) - 3 Month Windhoek Inter-bank Agreed Rate (WIBOR) - 6 Month
	Swedish Krona (SEK)	<ul style="list-style-type: none"> Stockholm Interbank Offered Rate (STIPOR) - 3 Month
	New Taiwan Dollar (TWD)	<ul style="list-style-type: none"> Taiwan Three Month Interbank Rate (TAIBOR) - 3 Month
	South African Rand (ZAR)	<ul style="list-style-type: none"> Johannesburg Interbank Agreed Rate (JIBAR) - 3 Month
Contract Size	As agreed by the parties.	
Minimum Size	As agreed by the parties.	
Effective Date / Start Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.	
Stated Maturity Range Maturity Date	1 day to 51 years The final date on which the obligations no longer accrue and the final payment occurs.	
Trade Start Types	<ul style="list-style-type: none"> Spot Starting (T +1/T+2/T+0) IMM Start Date (September, December, March, June). Custom start dates 	
Fixed Leg	<ul style="list-style-type: none"> Payment Frequency: Monthly; Quarterly; Semi-Annual; Annual or Term Day Count Convention: 30/360; Actual/360; Actual/365F; ACT/ACT 	
Floating Leg	<ul style="list-style-type: none"> Payment Frequency: Monthly; Quarterly; Semi-Annual; Annual or Term Day Count Convention: Actual/360, Actual/365F 	
Notional	Fixed Notional	
Fixed Rate Types	<ul style="list-style-type: none"> Par Standard Coupon (for Market Agreed Coupon ("MAC") contracts) Customized Coupon Zero Coupon 	
Holiday Calendar(s)	Auckland, Beijing, Budapest, Copenhagen, Hong Kong, Johannesburg, Mexico City, New York, Oslo, Prague, Santiago, Seoul, Stockholm, Sydney, Taipei, Target, Tel Aviv, Toronto, Warsaw, Wellington	
Business Day Conventions	<ul style="list-style-type: none"> Following Modified Following Unadjusted 	
Periodic Settlement: Payment and Resets	<ul style="list-style-type: none"> Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate. Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates. <p>Payments are settled in accordance with the payment frequency of the swap.</p>	
Optionality	No	
Dual Currencies	No	

Mr. Christopher J. Kirkpatrick
Commodity Futures Trading Commission
March 28, 2024

Settlement Procedure	As determined by the DCO.
Trading Hours	Trading hours of TW SEF.
DCO(s)	LCH.Clearnet Limited ("LCH"), Chicago Mercantile Exchange Inc. ("CME"), Eurex Clearing AG ("Eurex") and Japan Securities Clearing Corp ("JSCC").
Block Size	See Rule 411 and CFTC Regulation Part 43, Appendix F.
Reportable Levels	See Rule 409 and CFTC Regulation 15.03.
Position Limits	See Rule 408 and CFTC Regulation Part 150.
Reporting	All trades reported to SDR in accordance with CFTC requirements.

(b) Interest Rate Swaps - Basis

Contract Description	A basis swap is an agreement between two parties to exchange a floating interest payment based on a reference rate for a floating interest payment based on a different reference rate in the same currency.	
Currency and Floating Rate Index - Time Period	AUD	Bank Bill Reference Rate or Bank Bill Swap Interest Rate (BBR-BBS)- 3 Month, 6 Month RBA Interbank Overnight Cash Rate (AONIA)
	EUR	EURIBOR –1 Month, 3 Month, 6 Month Eonia Euro Short-Term Rate (EUR-EuroSTR-COMPOUND)
	USD	Secured Overnight Financing Rate (USD-SOFR-COMPOUND) Federal Funds Rate - Overnight Index Swap (USD-Federal Funds-H.15-OIS-COMPOUND)
Contract Size	As agreed by the parties.	
Minimum Size	As agreed by the parties.	
Effective Date / Start Date	As agreed by the parties.	
Stated Maturity Range Maturity Date	1 month to 51 years The final date on which the obligations no longer accrue and the final payment occurs.	
First Fixing Date	<ul style="list-style-type: none"> • The first EURIBOR Fixing Date is 2 London business days prior to the Effective Date. • The first ESTR Fixing Date is 0 TARGET business days prior to the Effective Date • The first SOFR Fixing Date is 0 U.S. Government Securities business days prior to the Effective Date • The first Fed Funds Fixing Date is 0 New York business days prior to the Effective Date • The first AONIA Fixing Date is 0 Sydney business days prior to the Effective Date • The first BBR-BBS Fixing Date is 0 Sydney business days prior to the Effective Date 	
Trade Start Types	<ul style="list-style-type: none"> • Spot Starting (T+2), Custom Date, 	
Notional	Fixed Notional	
Holiday Calendar	New York/ Sydney/ TARGET	
Business Day Conventions	Modified Following	
Floating Leg 1	<ul style="list-style-type: none"> • Payment Frequency: Monthly, Quarterly; Semi-Annual; or Annual • Day Count Convention: 30/360; Actual/360 	
Floating Leg 2	<ul style="list-style-type: none"> • Payment Frequency: Monthly, Quarterly; Semi-Annual; or Annual • Day Count Convention: 30/360; Actual/360 	

Periodic Settlement: Payment and Resets	<ul style="list-style-type: none"> Floating Leg 1: The payment amount of the Floating Leg 1 is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index, and Floating Reset Dates. Floating Leg 2: The payment amount of the Floating Leg 2 is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates. <p>Payments are settled in accordance with the payment frequency of the swap.</p>
Optionality	No
Dual Currencies	No
Settlement Procedure	As determined by the DCO.
Trading Hours	Trading hours of TW SEF.
DCO(s)	LCH.Clearnet Limited ("LCH"), Chicago Mercantile Exchange Inc. ("CME"), Eurex Clearing AG ("Eurex").
Block Size	See Rule 411 and CFTC Regulation Part 43, Appendix F.
Reportable Levels	See Rule 409 and CFTC Regulation 15.03.
Position Limits	See Rule 408 and CFTC Regulation Part 150.
Reporting	All trades reported to SDR in accordance with CFTC requirements.

(c) Overnight Index Swaps - Fixed-to-Floating

Contract Description	<p>An overnight index swap (OIS) is an agreement between two parties to exchange a fixed interest payment for a floating interest payment based on the geometric average of an overnight index over every day of the payment period.</p> <p>Certain OIS may be non-deliverable, which is when the OIS is settled on a cash basis, generally in USD, instead of through a physical exchange of interest payment flows.</p>	
Currency and Floating Rate Index	AUD	RBA Interbank Overnight Cash Rate (AONIA)
	BRL	Overnight Brazilian Interbank Deposit Rate (BRL-CDI)
	CAD	Canadian Overnight Repo Rate Average (CORRA)
	CHF	Swiss Average Rate (SARON)
	COP	Colombian Floating Overnight Lending Rate (COP-IBR-OIS-COMPOUND)
	EUR	Euro Overnight Index Average (ESTR))
	GBP	Sterling Overnight Index Average (SONIA)
	INR	Mumbai Inter Bank Offer Rate (INR FBIL MIBOR OIS)
	JPY	Tokyo Interbank Offered Rate (TONA)
	NZD	NZD-NZIONA-OIS Compound(NZIONA)
	SGD	Singapore Overnight Rate Average (SORA)
	THB	Thailand Overnight Repurchase Rate (THB THOR)
	USD	Federal Funds, Secured Overnight Financing Rate (USD-SOFR-COMPOUND)
Contract Size	As agreed by parties.	
Minimum Size	As agreed by parties.	
Effective Date / Start Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.	
Stated Maturity Range Maturity Date	7 days to 50 years The final date on which the obligations no longer accrue and the final payment occurs.	
Trade Start Types	<ul style="list-style-type: none"> • Spot Starting (T +1/T+2/T+0) • IMM Start Date (September, December, March, June). • Custom start dates 	
Fixed Leg	<ul style="list-style-type: none"> • Payment Frequency: Term, Monthly, Quarterly, Semi, and Annual • Day Count Convention: Actual/360, Actual/365.FIXED, 30/360, BUS/252 	
Floating Leg	<ul style="list-style-type: none"> • Payment Frequency: Term, Monthly, Quarterly, Semi, and Annual • Day Count Convention: Actual/360, Actual/365.FIXED, BUS/252 	
Notional	Fixed Notional	
Fixed Rate Types	<ul style="list-style-type: none"> • Par • Standard Coupon (for Market Agreed Coupon ("MAC") contracts) • Customized Coupon 	

Holiday Calendar(s)	Auckland, Bangkok, Bogota, Brazil , London, Mumbai, New York, Singapore, Sydney, Target, Tokyo, Toronto, Wellington, Zurich
Business Day Conventions	<ul style="list-style-type: none"> • Modified Following • Following • Unadjusted
Periodic Settlement: Payment and Resets	<ul style="list-style-type: none"> • Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate. • Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates. <p>Payments are settled in accordance with the payment frequency of the swap.</p>
Optionality	No
Dual Currencies	No
Settlement Procedure	As determined by the DCO.
Trading Hours	Trading hours of TW SEF.
DCO(s)	LCH.Clearnet Limited ("LCH"), Chicago Mercantile Exchange Inc. ("CME"), Eurex Clearing AG ("Eurex") and Japan Securities Clearing Corp ("JSCC").
Block Size	See Rule 411 and CFTC Regulation Part 43, Appendix F.
Reportable Levels	See Rule 409 and CFTC Regulation 15.03.
Position Limits	See Rule 408 and CFTC Regulation Part 150.
Reporting	All trades reported to SDR in accordance with CFTC requirements.

(d) Option–Fixed-to-Floating Swap Contract (“Swaption”)

Contract Overview	An agreement granting the owner the right, but not the obligation, to enter into a Swap listed for trading on TW SEF which is exercisable only on a specific date.
Option Type	Payer, Receiver or Straddle
Underlying Swap	USD , EURO, GBP
Index of Underlying Swap	SOFR, EURIBOR, and SONIA
Tenor of Underlying Swap	Any (1Y – 60Y)
Currency	US Dollar, EUR, GBP
Notional	Notional of the underlying swap (As agreed by the parties)
Trading Conventions	A payer option gives the owner of the option the right to enter into a swap where it pays the fixed leg and receives the floating leg. A receiver option gives the owner of the option the right to enter into a swap in which it receives the fixed leg and pays the floating leg.
Quoting Conventions	Quoted in \$ Premium (basis points of notional)
Option Strike Price	Fixed rate of the underlying swap
Option Expiry Date	As agreed by the parties (1Y – 52Y)
Option Settlement Type	Cash or a delivery of a cleared swap
Roll Type	Standard or IMM Roll
Exercise Method	The purchaser of the Swaption must notify the seller of the Swaption of the purchaser’s intent to exercise the Swaption prior to negotiation of the manner of the exercise: cash or physical (delivery). Notice shall be in the form indication on the order ticket. If the counterparties elect the exercise by physical delivery, the counterparties must submit the underlying Swap for clearing to the designated Clearing House (either CME or LCH). Otherwise, cash will be exchanged.
Exercise Procedure	In the case of exercise by physical delivery, positions in the underlying swap will be established via book entry by the designated Clearing House. In case of cash settlement, the exercise shall be conducted by exchanging cash as agreed by the counterparties.
Speculative Limits	Speculative position limits or position accountability will be the same as for the underlying swap.
Clearing House for the Underlying Swap	LCH.Clearnet Limited (“LCH”) and Chicago Mercantile Exchange Inc. (“CME”)
Block Size	As set forth in Appendix F to Part 43of the CFTC Regulations

(e) Zero Coupon Inflation Swaps - Fixed-to-Floating

Contract Description	A Zero Coupon Inflation Swaps (ZCI) is an agreement between two parties in which at maturity date, a fixed rate payment on a notional amount is exchanged for a floating payment derived from the value of the inflation rate. There is only one cash flow at the maturity of the swap, without any coupon. The final cash flow consists of the difference between the fixed amount and the value of the floating amount at expiry of the swap.
Currency and Floating Rate Index	EUR Euro Area CPI excluding tobacco
	French CPI Excluding Tobacco
	USD US Consumer Price Index (CPI)
	GBP UK Retail Price Index (RPI)
Contract Size	As agreed by parties.
Minimum Size	As agreed by parties.
Effective Date / Start Date	The date on which the initial inflation rate is determined by the parties, taking into account the time lag preceding the start date.
Stated Maturity Range Maturity Date	1 year to 50 years for GBP, 30yr for CPI The final date on which the obligations no longer accrue and the final payment occurs.
Trade Start Types	Spot Starting (T+2/T+0), Custom
	On the 15th of the month
Fixed Leg	Payment Frequency: Term
	Day Count Convention: 1/1
Floating Leg	Payment Frequency: Term
	Day Count Convention: 1/1
Notional	Fixed Notional
Holiday Calendar(s)	London/ New York/ TARGET
Business Day Conventions	Modified Following / Unadjusted
Periodic Settlement: Payment and Resets	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate.
	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, CPI Rate Index and Floating Reset Dates.
	Payments are settled in accordance with the payment frequency of the swap.
Optionality	No
Dual Currencies	No
Settlement Procedure	As determined by the DCO.
Trading Hours	Trading hours of TW SEF.
DCO(s)	LCH.Clearnet Limited ("LCH") and Eurex Clearing AG ("Eurex") .
Block Size	See Rule 411 and CFTC Regulation Part 43, Appendix F.
Reportable Levels	See Rule 409 and CFTC Regulation 15.03.
Position Limits	See Rule 408 and CFTC Regulation Part 150.
Reporting	All trades reported to SDR in accordance with CFTC requirements.

Mr. Christopher J. Kirkpatrick
Commodity Futures Trading Commission
March 28, 2024

(f) Cross Currency Basis Swaps

Contract Description	A Cross Currency Basis swap is an agreement between two parties to exchange floating interest payments in different currencies based on one of the indices listed below.	
Currency and Floating Rate Index - Time Period	U.S. Dollar (USD)	<ul style="list-style-type: none"> Secured Overnight Financing Rate (SOFR)
	Eurodollar (EUR)	<ul style="list-style-type: none"> Euro Short-Term Rate (EUROSTR)
	British Pound Sterling (GBP)	<ul style="list-style-type: none"> Sterling Overnight Index Average (SONIA)
Contract Size	As agreed by the parties.	
Minimum Size	As agreed by the parties.	
Effective Date / Start Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.	
Stated Maturity Range Maturity Date	1 year to 50 years The final date on which the obligations no longer accrue and the final payment occurs.	
Trade Start Types	<ul style="list-style-type: none"> Spot Starting (T+2) Custom start dates 	
Floating Legs	<ul style="list-style-type: none"> Quarterly (3M) Day Count Convention: ACT/360 & ACT/365F 	
Notional	<ul style="list-style-type: none"> Fixed Notional or varying Mark to Market notional in USD 	
Holiday Calendar(s)	London/New York/TARGET	
Business Day Conventions	Modified Following	
Periodic Settlement: Payment and Resets	<ul style="list-style-type: none"> Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates. <p>Payments are settled in accordance with the payment frequency of the swap.</p>	
Optionality	No	
Dual Currencies	Yes	
Settlement Procedure	<i>Bilateral / as determined by LCH Swap Agent</i>	
Trading Hours	Trading hours of TW SEF.	
Netting Agent	<i>LCH Swap Agent</i>	

Mr. Christopher J. Kirkpatrick
Commodity Futures Trading Commission
March 28, 2024

Block Size	<i>See Rule 411 and CFTC Regulation Part 43, Appendix F.</i>
Reportable Levels	<i>See Rule 409 and CFTC Regulation 15.03.</i>
Position Limits	<i>See Rule 408 and CFTC Regulation Part 150.</i>
Reporting	All trades reported to SDR in accordance with CFTC requirements.

(g) Credit Default Swaps - North American Untranching CDS Indices

Contract Description	<p>A credit default swap (CDS) is a derivative transaction that allows for one party to transfer to another party for an agreed period of time the credit risk associated with an index of reference entities (an Index CDS). In each CDS, one party (the Buyer) pays a cash premium (the Premium) to the other party (the Seller) to purchase credit protection against the occurrence of an adverse event (a Credit Event) with respect to the reference entity or entities.</p> <p>The most common Credit Events are bankruptcy, failure to pay obligations and restructuring of obligations. The credit protection can relate to a specific type of obligation or all obligations of a reference entity and is expressed in terms of a notional amount of the relevant obligations.</p> <p>Selling credit protection is economically equivalent to owning the relevant obligations. Buying credit protection is economically equivalent to selling those obligations short.</p> <p>If a Credit Event occurs before the maturity date of a CDS, the Seller must make a payment to the Buyer in accordance with the settlement terms of the CDS. In cash settlement, a cash payment is made by the Seller to the Buyer equal to par minus the recovery rate of the reference asset, with recovery rate being calculated by referencing dealer quotes or observable market prices over some period after default has occurred.</p> <p>Credit Events are determined by International Swaps and Derivatives Association, Inc. (ISDA) committees made up of market practitioners and settlement prices for obligations are determined by standardized auctions.</p>	
Reference Entities	Corporate	
Region	North America	
Indices Tenor	CDX.NA.IG (Investment Grade)	3-Year, 5-Year, 7-Year, 10-Year
	CDX.NA.HY (High Yield)	3-Year, 5-Year, 10-Year
Applicable Series	CDX.NA.IG 3Y	Series 19 and all subsequent Series, up to and including the current Series.
	CDX.NA.IG 5Y	Series 16 and all subsequent Series, up to and including the current Series.
	CDX.NA.IG 7Y	Series 16 and all subsequent Series, up to and including the current Series.
	CDX.NA.1G 10Y	Series 16 and all subsequent Series, up to and including the current Series.

	CDX.NA.HY. 3Y	Series 19 and all subsequent Series, up to and including the current Series
	CDX.NA.HY 5Y	Series 16 and all subsequent Series, up to and including the current Series.
	CDX.NA.HY 10Y	Series 16 and all subsequent Series, up to and including the current Series.
Tranched	No	
Quoting Convention and Minimum Increment	As agreed by parties.	
Minimum Size	As agreed by parties.	
Effective Date / Start Date	The date on which parties begin calculating accrued obligations such as fixed payments.	
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.	
Settlement	Cash Settlement with Contingent Payment, Fixed Quarterly, Upfront Payments as agreed by parties.	
Settlement Procedure	As determined by the DCO.	
Trading Hours	Trading hours of TW SEF.	
DCO(s)	ICE Clear U.S. / LCH Clearnet Ltd.	
Block Size	See Rule 411 and CFTC Regulation Part 43, Appendix F.	
Reportable Levels	See Rule 409 and CFTC Regulation 15.03.	
Position Limits	See Rule 408 and CFTC Regulation Part 150.	
Reporting	All trades reported to SDR in accordance with CFTC requirements.	

(h) Credit Default Swaps - European Untranched CDS Indices

Contract Description	<p>A credit default swap (CDS) is a derivative transaction that allows for one party to transfer to another party for an agreed period of time the credit risk associated with an index of reference entities (an Index CDS). In each CDS, one party (the Buyer) pays a cash premium (the Premium) to the other party (the Seller) to purchase credit protection against the occurrence of an adverse event (a Credit Event) with respect to the reference entity or entities.</p> <p>The most common Credit Events are bankruptcy, failure to pay obligations and restructuring of obligations. The credit protection can relate to a specific type of obligation or all obligations of a reference entity and is expressed in terms of a notional amount of the relevant obligations.</p> <p>Selling credit protection is economically equivalent to owning the relevant obligations. Buying credit protection is economically equivalent to selling those obligations short.</p> <p>If a Credit Event occurs before the maturity date of a CDS, the Seller must make a payment to the Buyer in accordance with the settlement terms of the CDS. In cash settlement, a cash payment is made by the Seller to the Buyer equal to par minus the recovery rate of the reference asset, with recovery rate being calculated by referencing dealer quotes or observable market prices over some period after default has occurred.</p> <p>Credit Events are determined by International Swaps and Derivatives Association, Inc. (ISDA) committees made up of market practitioners and settlement prices for obligations are determined by standardized auctions.</p>	
Reference Entities	Corporate, Financial	
Region	Europe	
Indices Tenor	iTraxx Europe	5-Year, 10-Year
	iTraxx Europe Crossover	5-Year, 10-Year
	iTraxx Europe Senior Financials	5-Year, 10-Year
	iTraxx Europe Sub Financials	5-Year, 10-Year
	iTraxx Europe HiVol	5-Year, 10-Year
Applicable Series	iTraxx Europe 5Y	Series 17 and all subsequent Series, up to and including the current Series.
	iTraxx Europe 10Y	Series 17 and all subsequent Series, up to and including the current Series.
	iTraxx Europe Crossover 5Y	Series 17 and all subsequent Series, up to and including the current Series.

	iTraxx Europe Crossover 10Y	Series 17 and all subsequent Series, up to and including the current Series.
	iTraxx Europe Senior Financials 5Y	Series 17 and all subsequent Series, up to and including the current Series.
	iTraxx Europe Senior Financials 10Y	Series 17 and all subsequent Series, up to and including the current Series.
	iTraxx Europe Sub Financials 5Y	Series 17 and all subsequent Series, up to and including the current Series.
	iTraxx Europe Sub Financials 10Y	Series 17 and all subsequent Series, up to and including the current Series.
	iTraxx Europe HiVol 5Y	Series 14 and all subsequent Series, up to and including the current Series.
	iTraxx Europe HiVol 10Y	Series 13 and all subsequent Series, up to and including the current Series.
Tranched	No	
Quoting Convention and Minimum Increment	As agreed by parties.	
Minimum Size	As agreed by parties.	
Effective Date / Start Date	The date on which parties begin calculating accrued obligations such as fixed payments.	
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.	
Settlement	Cash Settlement with Contingent Payment, Fixed Quarterly, Upfront Payments as agreed by parties.	
Settlement Procedure	As determined by the DCO.	
Trading Hours	Trading hours of TW SEF.	
DCO(s)	ICE Clear U.S. / LCH Clearnet Ltd.	
Block Size	See Rule 411 and CFTC Regulation Part 43, Appendix F.	
Reportable Levels	See Rule 409 and CFTC Regulation 15.03.	
Position Limits	See Rule 408 and CFTC Regulation Part 150.	
Reporting	All trades reported to SDR in accordance with CFTC requirements.	

(i) Credit Default Swaps - Asia Untranching CDS Indices

<p>Contract Description</p>	<p>A credit default swap (CDS) is a derivative transaction that allows for one party to transfer to another party for an agreed period of time the credit risk associated with an index of reference entities (an Index CDS). In each CDS, one party (the Buyer) pays a cash premium (the Premium) to the other party (the Seller) to purchase credit protection against the occurrence of an adverse event (a Credit Event) with respect to the reference entity or entities.</p> <p>The most common Credit Events are bankruptcy, failure to pay obligations and restructuring of obligations. The credit protection can relate to a specific type of obligation or all obligations of a reference entity and is expressed in terms of a notional amount of the relevant obligations.</p> <p>Selling credit protection is economically equivalent to owning the relevant obligations. Buying credit protection is economically equivalent to selling those obligations short.</p> <p>If a Credit Event occurs before the maturity date of a CDS, the Seller must make a payment to the Buyer in accordance with the settlement terms of the CDS. In cash settlement, a cash payment is made by the Seller to the Buyer equal to par minus the recovery rate of the reference asset, with recovery rate being calculated by referencing dealer quotes or observable market prices over some period after default has occurred.</p> <p>Credit Events are determined by International Swaps and Derivatives Association, Inc. (ISDA) committees made up of market practitioners and settlement prices for obligations are determined by standardized auctions.</p>	
<p>Reference Entities</p>	<p>Corporate, Financial, Sovereign</p>	
<p>Region</p>	<p>Asia</p>	
<p>Indices Tenor</p>	<p>iTraxx Asia ex-Japan</p>	<p>5-Year</p>
	<p>iTraxx Japan</p>	<p>5-Year</p>

	iTraxx Australia	5-Year
Applicable Series	iTraxx Asia ex-Japan	Series 27 and all subsequent Series, up to and including the current Series.
	iTraxx Japan	Series 27 and all subsequent Series, up to and including the current Series.
	iTraxx Australia	Series 27 and all subsequent Series, up to and including the current Series.
Tranched	No	
Quoting Convention and Minimum Increment	As agreed by parties.	
Minimum Size	As agreed by parties.	
Effective Date / Start Date	The date on which parties begin calculating accrued obligations such as fixed payments.	
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.	
Settlement	Cash Settlement with Contingent Payment, Fixed Quarterly, Upfront Payments as agreed by parties.	
Settlement Procedure	As determined by the DCO.	
Trading Hours	Trading hours of TW SEF.	
DCO(s)	ICE Clear U.S. / LCH Clearnet Ltd.	
Block Size	See Rule 411 and CFTC Regulation Part 43, Appendix F.	
Reportable Levels	See Rule 409 and CFTC Regulation 15.03.	
Position Limits	See Rule 408 and CFTC Regulation Part 150.	
Reporting	All trades reported to SDR in accordance with CFTC requirements.	

Mr. Christopher J. Kirkpatrick
Commodity Futures Trading Commission
March 28, 2024

(j) Credit Default Swaps – Emerging Markets Untranched CDS Indices

Contract Description	<p>A credit default swap (CDS) is a derivative transaction that allows for one party to transfer to another party for an agreed period of time the credit risk associated with an index of reference entities (an Index CDS). In each CDS, one party (the Buyer) pays a cash premium (the Premium) to the other party (the Seller) to purchase credit protection against the occurrence of an adverse event (a Credit Event) with respect to the reference entity or entities.</p> <p>The most common Credit Events are bankruptcy, failure to pay obligations and restructuring of obligations. The credit protection can relate to a specific type of obligation or all obligations of a reference entity and is expressed in terms of a notional amount of the relevant obligations.</p> <p>Selling credit protection is economically equivalent to owning the relevant obligations. Buying credit protection is economically equivalent to selling those obligations short.</p> <p>If a Credit Event occurs before the maturity date of a CDS, the Seller must make a payment to the Buyer in accordance with the settlement terms of the CDS. In cash settlement, a cash payment is made by the Seller to the Buyer equal to par minus the recovery rate of the reference asset, with recovery rate being calculated by referencing dealer quotes or observable market prices over some period after default has occurred.</p> <p>Credit Events are determined by International Swaps and Derivatives Association, Inc. (ISDA) committees made up of market practitioners and settlement prices for obligations are determined by standardized auctions.</p>	
Reference Entities	Sovereign	
Region	EM	
Indices Tenor	CDX.EM	5-Year, 10-Year
	CDX.EMIG	5-Year
	CDX.EMHY	5-Year
Applicable Series	CDX.EM 5Y	Series 16 and all subsequent Series, up to and including the current Series.
	CDX.EM 10Y	Series 16 and all subsequent Series, up to and including the current Series.
	CDX.EMIG 5Y	Series 40 and all subsequent Series, up to and including the current Series
	CDX.EMHY 5Y	Series 40 and all subsequent Series, up to and including the current Series
Tranched	No	
Quoting Convention and Minimum Increment	As agreed by parties.	

Minimum Size	As agreed by parties.
Effective Date / Start Date	The date on which parties begin calculating accrued obligations such as fixed payments.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Settlement	Cash Settlement with Contingent Payment, Fixed Quarterly, Upfront Payments as agreed by parties.
Settlement Procedure	As determined by the DCO.
Trading Hours	Trading hours of TW SEF.
DCO(s)	ICE Clear U.S. / LCH Clearnet Ltd.
Block Size	See Rule 411 and CFTC Regulation Part 43, Appendix F.
Reportable Levels	See Rule 409 and CFTC Regulation 15.03.
Position Limits	See Rule 408 and CFTC Regulation Part 150.
Reporting	All trades reported to SDR in accordance with CFTC requirements.

(k) Total Return Swaps

Contract Description	Each contract is a total return swap where the buyer is obligated to pay a predetermined set rate, fixed or variable, to the seller in exchange for notional-based returned performance of one of the Referenced Indices below.
Reference Index	iBoxx USD Liquid Investment Grade iBoxx USD Liquid High Yield iBoxx USD Liquid Leveraged Loans iBoxx EUR Corporates iBoxx EUR Liquid High Yield iBoxx EUR Contingent Convertible Liquid Developed Market AT1
Trade Date	The date on which the parties enter into the contract, which shall be prior to the Termination Date.
Effective Date	The first day of the term of the contract, as agreed by the parties.
Quoting Convention and Minimum Increment	Notional amount, as agreed by the parties.
Minimum Size	Notional amount, as agreed by the parties
Termination Date	The date on which the contract expires, as agreed by the parties.
Tenor	The duration of time from the Effective Date to the Termination Date.
Settlement Type	Cash settlement.
Settlement Terms	Buyer: The buyer pays (i) a fixed rate of interest plus a differential, as agreed by the parties and (ii) the depreciation of the Referenced Index, as applicable. Seller: The seller pays (i) the income of the Referenced Index and (ii) the appreciation of the Referenced Index, as applicable.
Settlement Currency	EUR, GBP or USD
Trading Hours	06:00-17:00(ET), Sunday-Friday.
Position Limits	See Rule 408 and CFTC Regulation Part 150.
Reportable Levels	See Rule 409 and CFTC Regulation 15.03.