GFI Swaps Exchange, LLC.
Submission 2025-01
February 14, 2025

1. The texts of the amended Rules are appended as Attachment A. Any additions are underlined and any deletions are struck through.

2. The date of intended implementation for these rules is ten business days following the filing of this submission.

3. Attached, please find a certification that: (1) these rules comply with the Securities Exchange Act ("Act"), and the Commission's regulations thereunder; and (2) concurrent with this submission, GFI SBSEF posted on its website: (i) a notice of pending certification of the rule amendments with the Commission; and (ii) a copy of this submission.

4. A concise explanation and analysis of the operation, purpose, and effect of each of the amended rules appears below.

5. There were no opposing views expressed regarding these amended rules.

6. Confidential treatment is not requested.

CONCISE EXPLANATION AND ANALYSIS OF THE OPERATION, PURPOSE, AND EFFECT OF THE RULE AMENDMENT AND ITS COMPLIANCE WITH APPLICABLE PROVISIONS OF THE ACT, INCLUDING CORE PRINCIPLES AND THE COMMISSION'S REGULATIONS THEREUNDER

Pursuant to Commission Rule 242.804 and 242.807 the following is a concise explanation and analysis of the operation, purpose, and effect of the amended rules.

GFI is amending the terms and conditions of its Rulebook, GFI SBSEF Rule 1101, and Appendix A – Contract Specifications to incorporate Total Return Security-Based Swap – Single Name and Narrow-Based Indices listed for trading.

The following chart identifies the changed rules and notes the effect of the change and an explanation of the operation, purpose, and effect of the change.

CONCISE EXPLANATION AND ANALYSIS OF THE OPERATION, PURPOSE, AND EFFECT OF THE RULE AMENDMENT AND ITS COMPLIANCE WITH APPLICABLE PROVISIONS OF THE ACT

Rule	Rule Title	Effect
1101	Security-Based Swap Specifications	Contracts updated for Equities in Appendix A

GFI has determined that the Security-Based Swaps certified herein incorporate Total Return Security-Based Swap – Single Name and Narrow-Based Indices. The Security-Based Swaps certified herein relate to the following Core Principles:

Core Principle 3 – Security-Based Swaps Not Readily Susceptible to Manipulation
GFI Swaps Exchange LLC has assessed that the contracts do not appear to be susceptible to manipulation based on the following reasons:

- Trading in the security-based swaps will be subject to the GFI Rulebook (the "Rules"), which prohibits abusive trading practices, including: acts detrimental to GFI (Rule 523) or that are inconsistent with just and equitable principles of trade (Rule 510), fraudulent acts (Rule 511), fictitious or noncompetitive transactions (Rule 512), market manipulation (Rule 515), disruptive trading practices (Rule 516), misstatements (Rule 522), wash sales (Rule 532) and pre-negotiated or non-competitive trades, including money passes (Rule 534). Trading in these security-based swaps will also be subject to Rules relating to protection of customers. See Rules 526-529.

- As with all security-based swaps listed for trading, trading activity in the security-based swaps will be subject to monitoring and surveillance by GFI's Surveillance Department. GFI has the authority to exercise its investigatory and enforcement power where potential Rule violations are identified. See Chapter 7 of the Rules.

CERTIFICATIONS PURSUANT TO SECTION 3D OF THE SECURITIES EXCHANGE ACT, AND SECURITIES AND EXCHANGE COMMISSION RULE 242.804 AND 242.807

I hereby certify that:

(1) the amended Rules above comply with the Securities Exchange Act, and the Commission's regulations thereunder; and

(2) concurrent with this submission, GFI Swaps Exchange LLC. posted on its website: a notice of pending certification of the above Rules with the Commission; and (b) a copy of this submission

Michelle Latman

By: Michelle Latman
Title: Chief Compliance Officer
Date: February 14, 2025

CHAPTER 11
CONTRACTS

1101. **Security-Based** Swap Specifications

(a)　The Company will permit trading in Security-based Swaps that will be listed by the Company and submitted to the SEC pursuant to Regulation SE from time to time. The contract specifications for all such Security-based Swaps are attached hereto as Appendix A and incorporated by reference into these Rules.

1102. Rules of the Registered Clearing Agency

(a)　The clearing services provided by the Registered Clearing Agency with respect to any Security-based Swap, and the rights and obligations of purchasers and sellers under cleared Security-based Swaps (including rights and obligations in respect of clearing and settlement, variation payments and performance at maturity), will be governed by the rules of the Registered Clearing Agency.

APPENDIX A
CONTRACT SPECIFICATIONS

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CREDIT

Subject to the requirements of the Rules, Security-Based Swaps in the credit asset class may be effected:

>(a) in the Order Book pursuant to Rule 505, (ii) through a Request for Quote pursuant to Rule 508,
>
>(iii) as a voice-executed trade or a Brokered Trade pursuant to Rule 509 or (iv)
>
>as a Block Trade pursuant to Rule 601.

Single Name Swap – Sovereign

Contract Type	Credit Default Swap
Contract Overview	An agreement to buy or sell protection on investment grade or high yield government debt. The seller of the credit default swap will compensate the buyer in the event of a debt default (by the debtor) or other credit event based upon an agreed upon notional amount.
Ticker	[Issuer short name] CDS [Notional currency] [Debt Seniority] [Tenor] D14
Underlying Reference Obligation Type	Debt security
Underlying Reference Obligation Issuer	**Debt securities of the issuers that are constituents of the following broad-based securities indices:** • Markit CDX Emerging Markets • Markit CDX Emerging Markets High Yield • Markit CDX Emerging Markets Investment Grade • Markit iTraxx Asia Ex-Japan IG • Markit iTraxx Asia Ex-Japan IG (Restricted)
Underlying Reference Issuer Type	Sovereign
Obligation Seniority	SNDB
UPI Contract Specification	• Standard Asia Sovereign • Standard Asia Financial Corporate • Standard Emerging European & Middle Eastern Sovereign • Standard Latin American Sovereign
Notional Currency	USD
Quoting Convention	Spread and/or upfront payment

Fixed Rate/Coupon	100 basis points for investment grade debt securities. 500 basis points for high yield debt securities.
Notional Amount Minimum Increment	As agreed by counterparties
Notional Amount Minimum Size	As agreed by counterparties
Trading Conventions	**Buy** = Buy Protection **Sell** = Sell Protection

Payment/Settlement Conventions	**Upfront Fee Payment**: The upfront fee is a portion of the payments which is present valued and paid immediately to the seller. **Premium Payment (Fixed Quarterly Cash Payment):** Reflected in basis points and paid by the protection buyer to the protection seller. • Payment Frequency: Quarterly • Business Calendar: New York • Business Day Conventions: Following • Day Count Convention: ACT/360 **Contingent Payment:** Payments related to credit event settlement will be determined pursuant to 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (*i.e.,* the Big Bang Protocol) ("**ISDA Protocols**").
Swap Tenor	Any
Effective Date	Unadjusted date at which obligations under the SB Swap come into effect.
Maturity/Expiration Date	Unadjusted date at which obligations under the SB Swap stop being effective.
Settlement Method	Financially settled
Final Settlement Date	Same as Expiration Date, unless there is a Credit Event (which such Credit Event is determined by ISDA Protocols). If there is a Credit Event, the final Contractual Settlement Date is determined by Credit Event rules.
Settlement Currency	USD
Mandatory Clearing Determination	N/A
Trade Execution Requirement	N/A
Trading Hours	00:01-24:00 Sunday-Friday; Eastern Time
Settlement Procedure	As determined by the Clearing House or Bilateral
Clearing House	ICE Clear Credit LLC, LCH SA
Block Size	N/A

Single Name Swap – Asia Ex-Japan (Investment Grade)

Contract Type	Credit Default Swap
Contract Overview	An agreement to buy or sell protection on investment grade corporate debt. The seller of the credit default swap will compensate the buyer in the event of a debt default (by the debtor) or other credit event based upon an agreed upon notional amount.
Ticker	[Issuer short name] CDS [Notional currency] [Debt Seniority] [Tenor] D14
Underlying Reference Obligation Type	Debt security
Underlying Reference Obligation Issuer	**Debt securities of the issuers that are constituents of the following broad-based securities indices:** • Markit iTraxx Asia Ex-Japan IG • Markit iTraxx Asia Ex-Japan IG (Restricted)
Underlying Reference Issuer Type	Corporate
Obligation Seniority	SNDB
UPI Contract Specification	• Standard Asia Corporate • Standard Asia Financial Corporate • Standard Singapore Corporate • Standard Singapore Financial Corporate
Notional Currency	USD
Quoting Convention	Spread and/or upfront payment
Fixed Rate/Coupon	100 basis points
Notional Amount Minimum Increment	As agreed by counterparties.
Notional Amount Minimum Size	As agreed by counterparties.
Trading Conventions	**Buy** = Buy Protection **Sell** = Sell Protection

Payment/Settlement Conventions	**Upfront Fee Payment**: The upfront fee is a portion of the payments which is present valued and paid immediately to the seller. **Premium Payment (Fixed Quarterly Cash Payment):** Reflected in basis points and paid by the protection buyer to the protection seller. • Payment Frequency: Quarterly • Business Calendar: New York • Business Day Conventions: Following • Day Count Convention: ACT/360 **Contingent Payment:** Payments related to credit event settlement will be determined pursuant to 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (*i.e.,* the Big Bang Protocol) ("**ISDA Protocols**").
Swap Tenor	Any
Effective Date	Unadjusted date at which obligations under the SB Swap come into effect.
Maturity/Expiration Date	Unadjusted date at which obligations under the SB Swap stop being effective.
Settlement Method	Financially settled
Final Settlement Date	Same as Expiration Date, unless there is a Credit Event (which such Credit Event is determined by ISDA Protocols). If there is a Credit Event, the final Contractual Settlement Date is determined by Credit Event rules.
Settlement Currency	USD
Mandatory Clearing Determination	N/A
Trade Execution Requirement	N/A
Trading Hours	00:01-24:00 Sunday-Friday; Eastern Time
Settlement Procedure	As determined by the Clearing House or Bilateral
Clearing House	ICE Clear Credit LLC, LCH SA
Block Size	N/A

Single Name Swap – Australia (Investment Grade)

Contract Type	Credit Default Swap
Contract Overview	An agreement to buy or sell protection on investment grade corporate debt. The seller of the credit default swap will compensate the buyer in the event of a debt default (by the debtor) or other credit event based upon an agreed upon notional amount.
Ticker	[Issuer short name] CDS [Notional currency] [Debt Seniority] [Tenor] D14
Underlying Reference Obligation Type	Debt security
Underlying Reference Obligation Issuer	**Debt securities of the issuers that are constituents of the following broad-based securities indices:** • Markit iTraxx Australia
Underlying Reference Issuer Type	Corporate
Obligation Seniority	SNDB
UPI Contract Specification	• Standard Australia Corporate • Standard Australia Financial Corporate • Standard North American Corporate
Notional Currency	USD
Quoting Convention	Spread and/or upfront payment
Fixed Rate/Coupon	100 basis points
Notional Amount Minimum Increment	As agreed by counterparties.
Notional Amount Minimum Size	As agreed by counterparties.
Trading Conventions	**Buy** = Buy Protection **Sell** = Sell Protection
Payment/Settlement Conventions	**Upfront Fee Payment**: The upfront fee is a portion of the payments which is present valued and paid immediately to the seller. **Premium Payment (Fixed Quarterly Cash Payment):** Reflected in basis points and paid by the protection buyer to the protection seller. • Payment Frequency: Quarterly • Business Calendar: New York • Business Day Conventions: Following • Day Count Convention: ACT/360 **Contingent Payment:** Payments related to credit event settlement will be determined pursuant to 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (*i.e.,* the Big Bang Protocol) ("**ISDA Protocols**").

Swap Tenor	Any
Effective Date	Unadjusted date at which obligations under the SB Swap come into effect.
Maturity/Expiration Date	Unadjusted date at which obligations under the SB Swap stop being effective.
Settlement Method	Financially settled
Final Settlement Date	Same as Expiration Date, unless there is a Credit Event (which such Credit Event is determined by ISDA Protocols). If there is a Credit Event, the final Contractual Settlement Date is determined by Credit Event rules.
Settlement Currency	USD
Mandatory Clearing Determination	N/A
Trade Execution Requirement	N/A
Trading Hours	00:01-24:00 Sunday-Friday; Eastern Time
Settlement Procedure	As determined by the Clearing House or Bilateral
Clearing House	ICE Clear Credit LLC, LCH SA
Block Size	N/A

Single Name Swap – EMEA (Investment Grade)

Contract Type	Credit Default Swap
Contract Overview	An agreement to buy or sell protection on investment grade corporate debt. The seller of the credit default swap will compensate the buyer in the event of a debt default (by the debtor) or other credit event based upon an agreed upon notional amount.
Ticker	[Issuer short name] CDS [Notional currency] [Debt Seniority] [Tenor] D14
Underlying Reference Obligation Type	Debt security
Underlying Reference Obligation Issuer	**Debt securities of the issuers that are constituents of the following broad-based securities indices:** • Markit iTraxx Europe • Markit iTraxx Europe Non-Financial • Markit iTraxx Europe Senior Financial • Markit iTraxx Europe Subordinated Financials Index • Markit iTraxx MSCI ESG Screened Europe
Underlying Reference Issuer Type	Corporate
Obligation Seniority	SNDB, SBOD or JUND
UPI Contract Specification	• Standard European CoCo Corporate • Standard European Corporate • Standard European Financial Corporate • Standard European Senior Non Preferred Financial Corporate • Standard North American Corporate Contract • Standard Singapore Corporate Contract • Standard Subordinated European Insurance Corporate
Notional Currency	EUR
Quoting Convention	Spread and/or upfront payment
Fixed Rate/Coupon	100 basis points
Notional Amount Minimum Increment	As agreed by counterparties.
Notional Amount Minimum Size	As agreed by counterparties.
Trading Conventions	**Buy** = Buy Protection **Sell** = Sell Protection

Payment/Settlement Conventions	**Upfront Fee Payment**: The upfront fee is a portion of the payments which is present valued and paid immediately to the seller. **Premium Payment (Fixed Quarterly Cash Payment):** Reflected in basis points and paid by the protection buyer to the protection seller. • Payment Frequency: Quarterly • Business Calendar: Target • Business Day Conventions: Following • Count Convention: ACT/360 **Contingent Payment:** Payments related to credit event settlement will be determined pursuant to 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (*i.e.,* the Big Bang Protocol) ("**ISDA Protocols**").
Swap Tenor	Any
Effective Date	Unadjusted date at which obligations under the SB Swap come into effect.
Maturity/Expiration Date	Unadjusted date at which obligations under the SB Swap stop being effective.
Settlement Method	Financially settled
Final Settlement Date	Same as Expiration Date, unless there is a Credit Event (which such Credit Event is determined by ISDA Protocols). If there is a Credit Event, the final Contractual Settlement Date is determined by Credit Event rules.
Settlement Currency	EUR
Mandatory Clearing Determination	N/A
Trade Execution Requirement	N/A
Trading Hours	00:01-24:00 Sunday-Friday; Eastern Time
Settlement Procedure	As determined by the Clearing House or Bilateral
Clearing House	ICE Clear Credit LLC, LCH SA
Block Size	N/A

Single Name Swap – Japan (Investment Grade)

Contract Type	Credit Default Swap
Contract Overview	An agreement to buy or sell protection on investment grade corporate debt. The seller of the credit default swap will compensate the buyer in the event of a debt default (by the debtor) or other credit event based upon an agreed upon notional amount.
Ticker	[Issuer short name] CDS [Notional currency] [Debt Seniority] [Tenor] D14
Underlying Reference Obligation Type	Debt security
Underlying Reference Obligation Issuer	**Debt securities of the issuers that are constituents of the following broad-based securities indices:** • Markit iTraxx Japan
Underlying Reference Issuer Type	Corporate
Obligation Seniority	SNDB
UPI Contract Specification	Standard Japan Corporate
Notional Currency	JPY
Quoting Convention	Spread and/or upfront payment
Fixed Rate/Coupon	100 basis points
Notional Amount Minimum Increment	As agreed by counterparties.
Notional Amount Minimum Size	As agreed by counterparties.
Trading Conventions	**Buy** = Buy Protection **Sell** = Sell Protection
Payment/Settlement Conventions	**Upfront Fee Payment**: The upfront fee is a portion of the payments which is present valued and paid immediately to the seller. **Premium Payment (Fixed Quarterly Cash Payment):** Reflected in basis points and paid by the protection buyer to the protection seller. • Payment Frequency: Quarterly • Business Calendar: Tokyo • Business Day Conventions: Following • Day Count Convention: ACT/360 **Contingent Payment:** Payments related to credit event settlement will be determined pursuant to 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (*i.e.,* the Big Bang Protocol) ("**ISDA Protocols**").

Swap Tenor	Any

Effective Date	Unadjusted date at which obligations under the SB Swap come into effect.
Maturity/Expiration Date	Unadjusted date at which obligations under the SB Swap stop being effective.
Settlement Method	Financially settled
Final Settlement Date	Same as Expiration Date, unless there is a Credit Event (which such Credit Event is determined by ISDA Protocols). If there is a Credit Event, the final Contractual Settlement Date is determined by Credit Event rules.
Settlement Currency	JPY
Mandatory Clearing Determination	N/A
Trade Execution Requirement	N/A
Trading Hours	00:01-24:00 Sunday-Friday; Eastern Time
Settlement Procedure	As determined by the Clearing House or Bilateral
Clearing House	ICE Clear Credit LLC, LCH SA
Block Size	N/A

Single Name Swap – North America (Investment Grade)

Contract Type	Credit Default Swap
Contract Overview	An agreement to buy or sell protection on investment grade corporate debt. The seller of the credit default swap will compensate the buyer in the event of a debt default (by the debtor) or other credit event based upon an agreed upon notional amount.
Ticker	[Issuer short name] CDS [Notional currency] [Debt Seniority] [Tenor] D14
Underlying Reference Obligation Type	Debt security
Underlying Reference Obligation Issuer	**Debt securities of the issuers that are constituents of the following broad-based securities indices:** • Markit CDX North America Investment Grade • Markit CDX North America Investment Grade (BBB-rated)
Underlying Reference Issuer Type	Corporate
Obligation Seniority	SNDB
UPI Contract Specification	Standard North American Corporate
Notional Currency	USD
Quoting Convention	Spread and/or upfront payment
Fixed Rate/Coupon	100 basis points
Notional Amount Minimum Increment	As agreed by counterparties
Notional Amount Minimum Size	As agreed by counterparties
Trading Conventions	**Buy** = Buy Protection **Sell** = Sell Protection

Payment/Settlement Conventions	**Upfront Fee Payment**: The upfront fee is a portion of the payments which is present valued and paid immediately to the seller. **Premium Payment (Fixed Quarterly Cash Payment):** Reflected in basis points and paid by the protection buyer to the protection seller. • Payment Frequency: Quarterly • Business Calendar: New York • Business Day Conventions: Following • Day Count Convention: ACT/360 **Contingent Payment:** Payments related to credit event settlement will be determined pursuant to 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (*i.e.,* the Big Bang Protocol) ("**ISDA Protocols**").
Swap Tenor	Any
Effective Date	Unadjusted date at which obligations under the SB Swap come into effect.
Maturity/Expiration Date	Unadjusted date at which obligations under the SB Swap stop being effective.
Settlement Method	Financially settled
Final Settlement Date	Same as Expiration Date, unless there is a Credit Event (which such Credit Event is determined by ISDA Protocols). If there is a Credit Event, the final Contractual Settlement Date is determined by Credit Event rules.
Settlement Currency	USD
Mandatory Clearing Determination	N/A
Trade Execution Requirement	N/A
Trading Hours	00:01-24:00 Sunday-Friday; Eastern Time
Settlement Procedure	As determined by the Clearing House or Bilateral
Clearing House	ICE Clear Credit LLC, LCH SA
Block Size	N/A

Single Name Swap – North America (High Yield)

Contract Type	Credit Default Swap
Contract Overview	An agreement to buy or sell protection on high yield corporate debt. The seller of the credit default swap will compensate the buyer in the event of a debt default (by the debtor) or other credit event based upon an agreed upon notional amount.
Ticker	[Issuer short name] CDS [Notional currency] [Debt Seniority] [Tenor] D14
Underlying Reference Obligation Type	Debt security
Underlying Reference Obligation Issuer	**Debt securities of the issuers that are constituents of the following broad-based securities indices:** • Markit CDX North America High Yield • Markit CDX North America High Yield (BB) • Markit CDX North America High Yield (Ex-BB)
Underlying Reference Issuer Type	Corporate
Obligation Seniority	SNDB
UPI Contract Specification	Standard North American Corporate
Notional Currency	USD
Quoting Convention	Spread and/or upfront payment
Fixed Rate/Coupon	500 basis points
Notional Amount Minimum Increment	As agreed by counterparties.
Notional Amount Minimum Size	As agreed by counterparties.
Trading Conventions	**Buy** = Buy Protection **Sell** = Sell Protection

Payment/Settlement Conventions	**Upfront Fee Payment**: The upfront fee is a portion of the payments which is present valued and paid immediately to the seller. **Premium Payment (Fixed Quarterly Cash Payment):** Reflected in basis points and paid by the protection buyer to the protection seller. • Payment Frequency: Quarterly • Business Calendar: New York • Business Day Conventions: Following • Day Count Convention: ACT/360 **Contingent Payment:** Payments related to credit event settlement will be determined pursuant to 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (*i.e.,* the Big Bang Protocol) ("**ISDA Protocols**").
Swap Tenor	Any
Effective Date	Unadjusted date at which obligations under the SB Swap come into effect.
Maturity/Expiration Date	Unadjusted date at which obligations under the SB Swap stop being effective.
Settlement Method	Financially settled
Final Settlement Date	Same as Expiration Date, unless there is a Credit Event (which such Credit Event is determined by ISDA Protocols). If there is a Credit Event, the final Contractual Settlement Date is determined by Credit Event rules.
Settlement Currency	USD
Mandatory Clearing Determination	N/A
Trade Execution Requirement	N/A
Trading Hours	00:01-24:00 Sunday-Friday; Eastern Time
Settlement Procedure	As determined by the Clearing House or Bilateral
Clearing House	ICE Clear Credit LLC, LCH SA
Block Size	N/A

Single Name Swap – Non-North America (High Yield)

Contract Type	Credit Default Swap
Contract Overview	An agreement to buy or sell protection on high yield corporate debt. The seller of the credit default swap will compensate the buyer in the event of a debt default (by the debtor) or other credit event based upon an agreed upon notional amount.
Ticker	[Issuer short name] CDS [Notional currency] [Debt Seniority] [Tenor] D14
Underlying Reference Obligation Type	Debt security
Underlying Reference Obligation Issuer	**Debt securities of the issuers that are constituents of the following broad-based securities indices:** • Markit iTraxx Europe Crossover
Underlying Reference Issuer Type	Corporate
Obligation Seniority	SNDB or SBOD
UPI Contract Specification	• Standard Emerging European Corporate • Standard European Corporate • Standard Latin America Corporate B
Notional Currency	EUR
Quoting Convention	Spread and/or upfront payment
Fixed Rate/Coupon	500 basis points
Notional Amount Minimum Increment	As agreed by counterparties.
Notional Amount Minimum Size	As agreed by counterparties.
Trading Conventions	**Buy** = Buy Protection **Sell** = Sell Protection

Payment/Settlement Conventions	**Upfront Fee Payment**: The upfront fee is a portion of the payments which is present valued and paid immediately to the seller. **Premium Payment (Fixed Quarterly Cash Payment):** Reflected in basis points and paid by the protection buyer to the protection seller. • Payment Frequency: Quarterly • Business Calendar: Target • Business Day Conventions: Following • Day Count Convention: ACT/360 **Contingent Payment:** Payments related to credit event settlement will be determined pursuant to 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (*i.e.,* the Big Bang Protocol) ("**ISDA Protocols**").
Swap Tenor	Any
Effective Date	Unadjusted date at which obligations under the SB Swap come into effect.
Maturity/Expiration Date	Unadjusted date at which obligations under the SB Swap stop being effective.
Settlement Method	Financially settled
Final Settlement Date	Same as Expiration Date, unless there is a Credit Event (which such Credit Event is determined by ISDA Protocols). If there is a Credit Event, the final Contractual Settlement Date is determined by Credit Event rules.
Settlement Currency	EUR
Mandatory Clearing Determination	N/A
Trade Execution Requirement	N/A
Trading Hours	00:01-24:00 Sunday-Friday; Eastern Time
Settlement Procedure	As determined by the Clearing House or Bilateral
Clearing House	ICE Clear Credit LLC, LCH SA
Block Size	N/A

EQUITY

Subject to the requirements of the Rules, Swaps in the equity asset class may be effected (i) in the Order Book pursuant to Rule 505, (ii) as a voice-executed trade or a Brokered Trade pursuant to Rule 509 or (iii) as a Block Trade pursuant to Rule 601.

~~Reserved~~

Total Return Security-Based Swap – Single Name and Narrow-Based Indices

Contract Type	Total Return Security-Based Swap
Contract Overview	A contract to pay or receive regular fixed or floating interest payments on a notional amount in exchange for a notional based return performance of a single name equity or narrow based equity index (9 or fewer security components) An Equity Security-Based Swap may be either a Total Return Security-Based Swap whereupon the return performance of a single name equity or narrow based equity index includes a dividend stream or Price Return Security-Based Swap whereupon the return performance of an equity index excludes a dividend stream.
Trading Conventions	An equity security-based swap buyer pays a rate of interest plus a spread on a notional amount in return for any appreciation/depreciation of the single name or narrow based equity index on the notional amount An equity security-based swap seller receives a rate of interest plus a spread on a notional amount and pay any appreciation/depreciation of the single name or narrow based equity index on the notional amount Where the equity security-based swap is structured as a Total Return Swap, the appreciation/depreciation includes returns due (e.g. dividends) from the underlying single name or narrow based index over the security-based swap period. Where the Equity Security-Based Swap is structured as a Price Return Security-Based Swap, the appreciation/depreciation excludes returns due from the single name or narrow based underlying index over the swap period. Key Components: Equity Return (Total Return on Stock) = (Change in Stock Price + Dividends) Fixed Financing Payment = (Notional Amount * Fixed Rate) * (Days / 360) Floating Financing Payment = (Notional Amount * Floating Rate) * (Days / 360)

Underlying Equity	As agreed by Participants, Single name or narrow-based equity indices
Currency	USD, EUR, JPY, SGD, HKD, CNH, CNY dependent on underlying Equity
Trade Date	Date which trade terms agreed
Maturity	As agreed by Participants – Any maturity up to 50yrs
Notional	As agreed by Participants – E.G. 5m (USD, EUR or JPY)
Floating Leg	Cashflow: xM SOFR + Spread or an agreed fixed rate Frequency: Determined by agreed SOFR (3m, 6m etc.) or agreed fixed rate frequency DayCount: Act/360. Calculation: Notional Amount * SOFR (plus basis points spread) * Days/360
Equity Leg	Notional x (% increase of equity index over floating rate period). Calculation: Notional Amount * Fixed Rate
Settlement	Cash settlement as per floating rate schedule
Business Day Convention	As agreed by Participants
Quote Convention	Quoted in bps as a spread or fixed rate
Trade Types	Outright Spread: Equity swap in one index versus an equity swap in another. The total return of the underlying asset (the equity) is exchanged against the payment of a floating rate (SOFR or Benchmark) or a fixed rate.
Tenors	As agreed by Participants, 1 day to 50 Years