

SwapEx Contract Specifications

The Cross-Rate Non-Deliverable Forward contract specifications are as follows:

Contract Structure	Notional amounts down to single currency units traded against counter currencies for a custom or standard maturity using a standard or custom fixing date.
Trading Hours	Trading hours consecutive from 5:00 p.m. EST on Sunday through to Friday at 5:00 p.m. EST. Each day at 5:00 p.m. EST, SwapEx rolls the trade date.
Reference Currency (i.e., Non-deliverable currency)	ARS – Argentine Peso BRL – Brazilian Real CLP – Chilean Peso CNY – Chinese Renminbi COP – Colombian Peso IDR – Indonesian Rupiah INR – Indian Rupee KRW – South Korean Won MYR – Malaysian Ringgit PEN – Peruvian Nuevo Sol PHP – Philippine Peso RUB – Russian Ruble TWD – Taiwan Dollar
Settlement Currency	AUD – Australian Dollar CAD – Canadian Dollar EUR – Euro GBP – British Pound JPY – Japanese Yen
Underlying Swap Tenor	The duration of time from the Effective Date to the Fixing Date. Subject to specific end date defined by user or SwapEx.
Forward Rate	Currency exchange rate expressed as the amount of Reference Currency per unit of Settlement Currency. Rate negotiated at the time of execution.
Contract Size	Minimum contract size is 1 unit of settlement currency unit.
Effective Date	The date on which the parties enter into the contract.

Maturity / Valuation Date	The date specified in the contract when the trade will be cash settled; it needs to be greater than Effective Date.
Fixing Dates	The date at which the difference between the prevailing market exchange rate and the agreed upon exchange rate is calculated. The Fixing Date is defined by the counterparties at the time of entering into the contract; it needs to be earlier than Maturity / Valuation Date.
Last Trading Day for Defined (Fixed) Tenors	The last day on which the contract can be traded is the New York business day preceding the Maturity Date
Settlement Procedure	Bilateral settlement performed in settlement currency
Quoting Convention	A currency pair is the quotation of the relative value of a currency unit against the unit of another currency in the foreign exchange market SwapEx follows market convention with regards to quoting, but allows users the flexibility with regards to whether the quantity traded is expressed in base or terms notional. NDFs can be quoted up to 6 decimal places.

For the Cross-Rate NDFs, the cash settlement price will be derived from a combination of (1) the Spot Rate identified in the relevant EMTA Template for an NDF comprised of the applicable Reference Currency assuming USD as Settlement Currency (the “Non-Deliverable Component Pair”) and (2) the WM/Reuters 4pm Closing Spot Rate for the applicable Settlement Currency against USD. Therefore, in addition to the above, all of the template terms for the confirmation of an NDF transaction in the currency pair that represents the Non-Deliverable Component Pair of a particular Contract, as the term Contract is defined in SwapEx’s rules, as recommended by EMTA, Inc. (“EMTA”) or a recognized successor (such template terms in effect on the Effective Date and published and available at www.emta.org or any successor website, the “Relevant EMTA Template”) shall apply to such Contract. For the avoidance of doubt, if the Relevant EMTA template becomes effective after the Effective Date of a Contract, such Relevant EMTA Template shall not apply to or amend the terms of such Contract.