

SwapEx Contract Specifications

The Synthetic 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)	AUD – Australian Dollar CAD – Canadian Dollar CHF – Swiss Franc CZK – Czech Republic Koruna DKK – Danish Krone EUR - Euro GBP – British Pound Sterling HKD – Hong Kong Dollar JPY – Japanese Yen MXN – Mexican Peso NOK – Norwegian Krone NZD – New Zealand Dollar SEK – Swedish Krona SGD – Singapore Dollar THB – Thai Baht TRY – Turkish Lira ZAR – South African Rand
Settlement Currency	USD – US Dollar
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 must be greater than Effective Date.
Fixing Dates	The date at which the difference between the prevailing market exchange rate and the agreed upon forward rate is calculated. The Fixing Date is defined by the counterparties at the time of entering into the contract; it must be earlier than Maturity / Valuation Date.
Fixing Source	WM/Reuters* 4pm Closing Spot Rate (the “WM Closing Spot Rate”) for the applicable Reference Currency against USD; provided that for currencies for which the WM Closing Spot Rate is quoted in a base currency of EUR and not USD, the WM Closing Spot Rate for such currency as converted to USD using the WM Closing Spot Rate for EUR/USD.
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 notional terms. NDFs can be quoted up to 6 decimal places.

* The WM/Reuters benchmark Closing Spot Rates are produced by The World Markets Company plc (“The WM Company”), which is an affiliate of SwapEx. Generally, The WM Company uses data from independent third parties to calculate and validate its benchmark rates. Currenex, Inc., however, is an affiliate of SwapEx that offers a foreign exchange trading platform for the trading of instruments that are not regulated as swaps under the Commodity Exchange Act, as amended, and currently serves as a secondary source of data for validation purposes on three currency pairs: USD/CHF, EUR/USD and USD/JPY.