

# SwapEx Contract Specifications

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The LCH Clearnet Limited Cleared Non-Deliverable Forward Contract Specifications are as follows:

<b>Contract Structure</b>	Notional amounts down to single currency units traded against deliverable counter currencies for a custom or standard maturity using a default or custom fixing date.
<b>Trading Hours</b>	Trading hours consecutive from 5:00 p.m. ET on Sunday through to Friday at 5:00 p.m. ET. Each day at 5:00 p.m. ET, SwapEx rolls the trade date.
<b>Reference Currency (i.e., Non-deliverable currency)</b>	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
<b>Settlement Currency</b>	USD
<b>Underlying Swap Tenor</b>	The duration of time from the Effective Date to the Fixing Date. Subject to specific end date defined by user within the requirements set by LCH Clearnet Limited.
<b>Forward Rate</b>	Currency exchange rate expressed as the amount of Reference Currency per unit of Settlement Currency.  Rate negotiated at the time of execution
<b>Contract Size</b>	Minimum contract size is \$1.
<b>Effective Date</b>	The date on which the parties enter into the contract.
<b>Maturity / Valuation Date</b>	The date specified in the contract when the trade will be cash settled; it needs to be later than Effective Date within the requirements set by LCH Clearnet Limited.

<b>Fixing Dates</b>	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.
<b>Last Trading Day for Defined (Fixed) Tenors</b>	The last day on which the contract can be traded is the New York business day preceding the Maturity Date
<b>Settlement Procedure</b>	Centrally cleared by LCH Clearnet Limited.
<b>Quoting Convention</b>	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 flexibility with regards to whether the quantity traded is expressed in base or terms notional. NDFs can be quoted up to 6 decimal places.
<b>Derivatives Clearing Organization</b>	LCH Clearnet Limited

The terms and conditions of the swap also include the product eligibility criteria, as established by LCH Clearnet Limited in its rules or bylaws, which are incorporated by reference herein as terms and conditions of the swap.