# Chapter 901
# Interest Rate Swaps Contract Terms

### 90101. SCOPE OF CHAPTER

The terms and conditions of each IRS Contract shall be defined by this Chapter, as supplemented by the ISDA Definitions (and where a Reference Currency is specified, the FX Definitions) and the relevant Contract Elections, and as further supplemented and amended by provisions of these Rules. Capitalized terms in this Chapter that are not otherwise defined in either this Chapter or the other Chapters of the Rules shall have the meanings set forth in the ISDA Definitions (and where a Reference Currency is specified, the FX Definitions (and in the event of any inconsistency between the FX Definitions and the ISDA Definitions, the ISDA Definitions will govern other than for the purposes of the settlement provisions)).

### 90102. CONTRACT TERMS

#### 90102.A. Calculation Agent

With respect to an IRS Contract, the Clearing House shall be the sole Calculation Agent for all purposes. The Calculation Agent shall not be required to consult with the parties to an IRS Contract prior to making any determination.

#### 90102.B. Settlement Currency

Each IRS Contract shall specify a currency of settlement. Unless a Reference Currency is specified, all calculations and determinations shall be made with reference to the specified currency, and all payments shall be due in such currency.

#### 90102B.1. Non-Deliverable Swap Settlement Currency

With respect to a Non-Deliverable Interest Rate Swap Transaction ("NDIRSs"), where a Reference Currency is specified, all calculations and determinations shall be made by reference to the Reference Currency but settlement shall be due in the Settlement Currency.

#### 90102.C. Initial Payments

If an Initial Exchange Amount payer and an Initial Exchange Amount are specified in the Confirmation of an IRS Contract, the Initial Exchange Amount payer shall pay to the Clearing House an amount equal to such Initial Exchange Amount on the Business Day immediately following the relevant Clearing Effective Date; provided that if the Initial Exchange Amount is equal to or greater than $100,000,000 (or its equivalent) for such IRS Product or group of IRS Products submitted at the same time for clearing, then such Initial Exchange Amount shall be due at or prior to the Acceptance Time.

#### 90102.D. Reset Date

With respect to an IRS Contract, the Reset Date shall be the first day of each Calculation Period.

#### 90102.E. Rate Options

#### 90102.E.1. Interest Rate Swaps Rate Options

With respect to an IRS Contract, the Floating Rate Option elected by the IRS Clearing Participant in accordance with Rule 90002.F from the following Floating Rate Options names specified in the 2006 ISDA Definitions or Floating Rate Options names specified in the ISDA Definitions Floating Rate Matrix, or combination of rate options:

| | 2006 ISDA Definitions Floating Rate Option ("FRO") Name | 2021 ISDA Definitions FRO Name |
|---|---|---|
| 1. | USD-LIBOR-BBA | USD-LIBOR |
| *****As set out in CME Clearing Advisory Notice 23-096, effective July 3, 2023, CME will cease to accept for clearing IRS Contracts referencing USD-LIBOR-BBA or USD-LIBOR except where the start date of such swap is on or after July 3, 2023.* | | |
| 2. | USD-Federal Funds-H.15-OIS-COMPOUND | USD-Federal Funds-OIS Compound |
| 3. | USD-Federal Funds-H. 15 | USD-Federal Funds |
| 4. | EUR-EURIBOR-Reuters | EUR-EURIBOR |
| 5. | EUR-EURIBOR-Telerate (as defined in the 2000 ISDA Definitions, as published by ISDA) | Not applicable |
| 6. | GBP-SONIA-COMPOUND | GBP-SONIA-OIS Compound |

| 7. | JPY-TONA-OIS-COMPOUND | JPY-TONA-OIS Compound |
|---|---|---|
| 8. | CAD-BA-CDOR***** | CAD-CDOR***** |
| *****As set out in **CME Clearing Advisory Notice 24-115**, effective July 3, 2024, CME will cease to accept for clearing IRS Contracts referencing CAD-BA-CDOR or CAD-CDOR except where the start date of such swap is on or after July 3, 2024. | | |
| 9. | CAD-CORRA-OIS-COMPOUND | CAD-CORRA-OIS Compound |
| 10. | AUD-BBR-BBSW | AUD-BBSW |
| 11. | AUD-AONIA-OIS-COMPOUND | AUD-AONIA-OIS Compound |
| 12. | SEK-STIBOR-SIDE | SEK-STIBOR |
| 13. | DKK-CIBOR-DKNA13 | DKK-CIBOR |
| 14. | DKK-CIBOR2-DKNA13 | DKK-CIBOR2 |
| 15. | NOK-NIBOR-NIBR | NOK-NIBOR |
| 16. | NOK-NIBOR-OIBOR | NOK-NIBOR |
| 17. | HKD-HIBOR-HKAB | HKD-HIBOR |
| 18. | NZD-BBR-FRA | NZD-BKBM FRA |
| 19. | HUF-BUBOR-Reuters | HUF-BUBOR |
| 20. | PLN-WIBOR-WIBO | PLN-WIBOR |
| 21. | CZK-PRIBOR-PRBO | CZK-PRIBOR |
| 22. | ZAR-JIBAR-SAFEX | ZAR-JIBAR |
| 23. | USD-SOFR-COMPOUND | USD-SOFR-OIS Compound |
| 24. | EUR-EuroSTR-COMPOUND | EUR-EuroSTR-OIS Compound |
| 25. | CHF-SARON-OIS-COMPOUND | CHF-SARON-OIS Compound |
| 26. | Not supported | SGD-SORA-OIS Compound |
| 27. | Not supported | MXN-TIIE ON-OIS Compound |
| 28. | Not supported | ZAR-ZARONIA-OIS Compound |

With respect to an IRS Contract where an ISDA 2006 Definitions Floating Rate Option name from the table in this Rule 90102.E.1 is elected by the IRS Clearing Participant for an IRS Contract, for the purposes of clearing the IRS Contract the Clearing House shall apply the corresponding 2021 ISDA Definitions Floating Rate Option from the table in this Rule 90102.E.1 as the elected Floating Rate Option for the IRS Contract.

**90102.E.2.      Non-Deliverable Swap Rate Options**

With respect to NDIRSs, the Rate Option elected by the IRS Clearing Participant in accordance with Rule 90002.F from the following Rate Options or combination of Rate Options:

1.   BRL-CDI (in which case the rate for a Reset Date will be The Overnight Brazilian Interbank Deposit Rate Annualized known as the average ("Media") of the DI-OVER-EXTRA Grupo as published by The Câmara de Custódia e Liquidação as of no later than 12:00 pm on the next Brazil business Day provided that any adjustments made by The Câmara de Custódia e Liquidação to such rate, if made any time later than the end of the Business Day on such Reset Date, shall not be taken into account by the parties. If BRL-CDI is not published, the Rate Option shall instead by (in the following order of priority): (i) the overnight deposit rate published for the relevant date by the Bolsa de Mercadorias & Futuros; or (ii) determined by the Calculation Agent.)

2.   KRW-CD-KSDA-Bloomberg Bloomberg (2006 ISDA Definitions Rate Option Name) / KRW-CD (2021 ISDA Definitions Floating Rate Option Name)

3.   INR-FBIL-MIBOR-OIS-COMPOUND (2006 ISDA Definitions Rate Option Name) / INR-MIBOR-OIS-Compound (2021 ISDA Definitions Floating Rate Option Name)

4.   CNY-CNREPOFIX=CFXS-Reuters (2006 ISDA Definitions Rate Option Name) / CNY-CNREPOFIX (2021 ISDA Definitions Floating Rate Option Name**)**

5.   CLP-TNA (2006 ISDA Definitions Rate Option Name) / CLP-ICP (2021 ISDA Definitions Floating Rate Option Name)

6.   COP-IBR-OIS-COMPOUND (2006 ISDA Definitions Rate Option Name) / COP-IBR-OIS Compound (2021 ISDA Definitions Floating Rate Option Name)

### 90102.F.    Settlement Rate Option

With respect to NDIRSs listed in 90102.E.2., the Settlement Rate Option as applicable shall be:

- (a) BRL.PTAX/BRL09
- (b) KRW.KFTC18/KRW02
- (c) INR.FBIL/INR01
- (d) CNY.SAEC/CNY01
- (e) CLP.DOLAR.OBS/CLP10
- (f) COP.TRM/COP02

### 90102.G.    Final Settlement Price

If the specified Settlement Rate Option is unavailable for determination of a Final Settlement Price, then such Final Settlement Price shall be determined in accordance with the applicable disruption fallback alternatives for the determination of the Settlement Rate, as set forth in the Relevant EMTA Template. If such disruption fallback alternatives fail to provide a Settlement Rate, then such Final Settlement Price shall be determined by the Exchange, in its role as Calculation Agent.

### 90102.H.    Application of Permanent Cessation Fallbacks

Subject to the other chapters of or provisions of or made under these Rules and subject to and without prejudice to any specific actions determined by the Clearing House in its sole and absolute discretion, if a Permanent Cessation Trigger occurs with respect to any Floating Rate Option referenced under an IRS Contract, CME will apply any applicable Permanent Cessation Fallback under the ISDA Definitions mutatis mutandis with respect to each affected IRS Contract from the date set out in the applicable Permanent Cessation Fallback or, if no such date is set out in the Permanent Cessation Fallback and the permanent Cessation Trigger is an Index Cessation Event, from the Index Cessation Effective Date, in accordance with the ISDA Definitions.

## 90103.  CONTRACT MODIFICATIONS

### 90103.A.    CME Rules

The terms of IRS Contracts may be modified by CME in accordance with the Rules, with such modification to become part of these Rules and to be applicable to all IRS Contracts that are entered into subsequent to the relevant date of modification.

### 90103.B.    Change in Law or Regulation

If any governmental agency or body with jurisdiction over CME issues an order, ruling, directive or law that conflicts with the requirements of these Rules, CME shall make such amendments and modifications to these Rules as it deems appropriate in its sole discretion in order to reflect the application of such order, ruling, directive or law, and such changes to these Rules shall be applicable to all IRS Contracts that are open as of, or entered into subsequent to, the relevant effective date of the order, ruling, directive or law.

## 90104.  BRL INTEREST RATE SWAPS CONTRACT TERMS

### 90104.A.    Scope of Chapter

The scope of this Chapter is limited in application to IRS Products in respect of which BRL-CDI has been elected as the Rate Option. Capitalized terms in this Chapter that are not otherwise defined in this Chapter shall have the meanings given to such terms in the other Chapters of the Rules. Capitalized terms in this Chapter that are not otherwise defined in either this Chapter or the other Chapters of the Rules shall have the meanings set forth in the FX Definitions. In respect of any BRL IRS Contract and any inconsistency between the FX Definitions and the ISDA Definitions, the ISDA Definitions will govern other than for the purposes of the settlement provisions.

### 90104.B.    DEFINITIONS

### 90104.B.1.    BRL IRS Contract

An IRS Product that (i) has been accepted for clearing by the Clearing House, and (ii) in respect of which BRL-CDI has been elected as the Floating Rate Option.

### 90104.B.2.    Calculation Days

As of the Trade Date, the number of Brazil Business Days from and including the Effective Date to but excluding the Termination Date. Where declaration of an additional market holiday or other governmental action impacts the number of Brazil Business Days, the Clearing House reserves the right to amend the fixed rate of the BRL IRS Contract and to make any other adjustments necessary to

maintain the pre-amendment future value (FV) notional amount of the corresponding swap's fixed leg. The pre-amendment present value (PV) notional amount may be impacted minimally due to rounding constraints associated with the amended fixed rate.

### 90104.B.3. Brazil Business Day

Whenever 'Brazil' is specified as a place for the purposes of the Business Day definition, a day will be a Business Day if it is a Business Day in any of São Paulo, Rio de Janeiro or Brasilia and is not financial market holiday in accordance with the holiday calendar of the B3 - Brasil Bolsa Balcão S.A. exchange in respect of the BM&F BOVESPA Segment.

### 90104.B.4. Unscheduled Holiday

A day that is not a Business Day and the market was not aware of such fact (by means of a public announcement or by reference to other publicly available information) until a time later than 9:00am São Paulo time two Business Days prior to the relevant Payment Date,

### 90104.C. FURTHER TERMS OF BRL IRS CONTRACTS

Each BRL IRS Contract shall be further supplemented and amended with the following provisions of this Rule 90104.C.

### 90104.C.1. Non-Deliverable

Settlement shall be Non-Deliverable.

### 90104.C.2. Notionals

The parties shall specify a Trade Date Present Value Notional Amount and a Termination Date Future Value Notional Amount, and for the purposes of determining the Floating Amount, references in the ISDA Definitions to Notional Amount shall be deemed to be references to the Trade Date Present Value Notional Amount.

### 90104.C.3. Reset Date

The Reset Date shall be each Business Day from and including the Effective Date to but excluding the Termination Date.

### 90104.C.4. Business Day

For the purposes of the definition of Business Day:

(a) the relevant places for the purposes of the definition of Reset Date shall be Brazil Business Day;

(b) the relevant places for the purposes of the definition of Valuation Date shall be Brazil Business Day and New York;

(c) the relevant places for the purposes of the definition of Payment Dates shall be Brazil Business Day and New York, provided however that in the event of an Unscheduled Holiday following the Trade Date, it shall be New York only; and

(d) the relevant places for the purposes of all other definition shall be Brazil Business Day.

### 90104.C.5. Settlement Currency and Reference Currency

The Settlement Currency shall be USD and the Reference Currency shall be BRL.

### 90104.C.6. Settlement Rate Option

The Settlement Rate Option shall be BRL PTAX/BRL09.

### 90104.C.7. Payment Date

The Payment Date shall be one Business Day after the Termination Date.

### 90104.C.8. Floating Rate Day Count Fraction

The Floating Rate Day Count Fraction shall be Calculation Days /252 (the actual number of Calculation Days in the relevant Calculation Period or Compounding Period in respect of which payment is being made divided by 252).

### 90104.C.9. Fixed Rate Day Count Fraction

The Fixed Rate Day Count Fraction shall be Calculation Days/252 (the actual number of Calculation Days in the relevant Calculation Period or Compounding Period in respect of which payment is being made divided by 252).

### 90104.C.10. Fixed Amount

The Fixed Amount shall be the Trade Date Present Value Notional Amount * [(1+Fixed Rate) ^ (Fixed Rate Day Count Fraction)].

### 90104.C.11. Compounding

Compounding shall be applicable, and in the definition of Compounding Date in the ISDA Definitions, the reference to "each day" shall be deemed to be a reference to "each Business Day".

### 90104.C.12. Deferral Period for Unscheduled Holiday

In the event that the Scheduled Valuation Date becomes subject to the Following Business Day Convention, and if the Valuation Date has not occurred on or before the 30th consecutive day after the Scheduled Valuation Date (any such period being a "Deferral Period"), then the next day after the Deferral Period that would have been a Business Day but for the Unscheduled Holiday, shall be deemed to be the Valuation Date.

## 90105. CLP INTEREST RATE SWAPS CONTRACT TERMS

### 90105.A. Scope of Chapter

The scope of this Chapter is limited in application to IRS Products in respect of which CLP has been elected as the Rate Option. Capitalized terms in this Chapter that are not otherwise defined in this Chapter shall have the meanings given to such terms in the other Chapters of the Rules. Capitalized terms in this Chapter that are not otherwise defined in either this Chapter or the other Chapters of the Rules shall have the meanings set forth in the FX Definitions. In respect of any CLP IRS Contract and any inconsistency between the FX Definitions and the ISDA Definitions, the ISDA Definitions will govern other than for the purposes of the settlement provisions.

### 90105.B. DEFINITIONS

### 90105.B.1. Indice Cámara Promedio ("ICP")

"ICP" means that the rate for a Reset Date will be the Indice Cámara Promedio ("ICP") rate from Chilean Pesos which is determined and published by the Asociación de Bancos e Instituciones Financieras de Chile A.G. ("ABIF") in accordance with the "Reglamento Indice de Cámara Promedio" of the ABIF as published in the Diario Oficial de la Republica de Chile (the "ICP Rules") and which is reported on the ABIF website by not later than 10:00 a.m., Santiago time, on the Reset Date. If, in respect of any Reset Date, the rate fails to appear by 10:00 a.m., Santiago time, then the rate for that Reset Date will be determined by the Calculation Agent substantially in accordance with the ICP Rules.

### 90105.C. Further Terms of CLP IRS Contracts

Each CLP IRS Contract shall be further supplemented and amended with the following provisions of this Rule 90105.C.

### 90105.C.1. Non-Deliverable

Settlement shall be Non-Deliverable.

### 90105.C.2. Business Day

For the purposes of the definition of Business Day:

(a) the relevant places for the purposes of the definition of Valuation Date shall be New York and Santiago; and

(b) the relevant places for the purposes of the definition of Settlement/Payment Dates shall be New York and Santiago.