

# OTC Handbook

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## Schedule 1 – OTC Eligibility Criteria

An OTC Transaction is eligible to be registered by ASX Clear (Futures) if it satisfies the eligibility criteria contained in this schedule. However, there are other conditions in the OTC Rules and this OTC Handbook for the registration of an OTC Transaction which also apply, including that an OTC Participant is, or is taken to be (in accordance with the OTC Rules), a party to the OTC Transaction, and that the required matched information in respect of that OTC Transaction has been submitted to and accepted by ASX Clear (Futures).

The eligibility criteria for an OTC Transaction are set out in this schedule separately with respect to each Approved Trade Source System through which the OTC Transaction may be submitted.

### 1 Introduction

This schedule defines the base clearing and trade eligibility rules and associated criteria that are to be applied within MarkitWire to OTC Transactions submitted, or taken to have been submitted, by OTC Participants for OTC Clearing.

Terms defined in the OTC Rules, OTC Handbook, Futures Rules, MarkitWire to ASX Clearing Eligibility Specification and the 2006 or 2021 ISDA Definitions (as applicable) as published by the International Swaps and Derivatives Association, Inc. as amended, varied or supplemented or restated from time to time, have the same meaning when used in this schedule.

The rules set out in this schedule constitute the “OTC Eligibility Criteria” applicable to an OTC Transaction which is submitted using MarkitWire as the Approved Trade Source System.

The rules outlined in this schedule do not include any additional rules or criteria that may be specified for or by individual MarkitWire participants, or subsequently added into MarkitWire’s clearing eligibility rules framework.

For technical reasons these trade eligibility rules and criteria may also be applied independently of the MarkitWire trade affirmation platform.

ASX Clear (Futures) will apply the OTC Eligibility Criteria without discriminating between OTC Transactions that were executed bilaterally and OTC Transactions that were executed on or subject to the rules of an unaffiliated electronic matching platform or trade execution facility.

Amended 07/04/14, 25/09/15, 30/11/15, 04/10/21

#### **Explanatory Note:**

The final paragraph of this provision 1 has been included in the OTC Handbook to meet CFTC requirements in connection with the exemption of ASX Clear (Futures) from registration as a Derivatives Clearing Organisation as defined in the Commodity Exchange Act of the United States.

## **2 Global Eligibility Rules**

The rules in this section 2 (Global Eligibility Rules) apply to all OTC Transactions regardless of OTC Transaction Type.

### **2.1 Eligible OTC Transactions**

The OTC Transaction must be a Product Type which is currently eligible for OTC Clearing. Currently the following Product Types are eligible for OTC Clearing:

- IRS
- OIS
- Single Currency Basis Swap

### **2.2 Product Type and Status**

An OTC Transaction with one of the following Contract States in MarkitWire cannot be cleared:

- Cancelled
- Clearing (by definition as it is already within the clearing process)
- Novated
- Allocated
- Prime Brokered

In addition the following rules regarding the Product Type will be applied:

- A Single Sided MarkitWire trade cannot be cleared (identified by the Manual Confirm checkbox on the Processing template page being ticked).
- An internal trade (defined as one where both parties have the same BIC) cannot be cleared.
- A trade with the Exclude from Clearing checkbox ticked cannot be cleared.
- A trade with a step-up/down Notional Amount, fixed rate or spread schedule cannot be cleared.
- An allocation block trade cannot be cleared (identified by the Allocated checkbox on the Allocation template page being ticked).

Amended 11/02/14

### **2.3 Modification Effective Date and Novation Date**

The following fields are not required when OTC Transactions are entered directly, or taken to have been entered, into Markitwire by both OTC Participants (for the purpose of being cleared via the OTC Clearing service). As such, these fields can be disregarded when submitting OTC Transactions via the OTC Clearing service:

- Modification Effective Date
- Novation Date

Amended 30/11/15

### 3 IRS Specific Eligibility Rules

#### 3.1 Product Types

Vanilla Interest Rate Swap – fixed rate leg versus floating rate leg.

#### 3.2 Structure

Single Currency

#### 3.3 Currencies and Floating Rate Indices

The following Currencies and Floating Rate Indices are supported for OTC Clearing through ASX Clear (Futures):

Currency	Floating Rate Index
AUD	AUD-BBR-BBSW <sup>1</sup> AUD-BBSW <sup>2</sup>
NZD	NZD-BBR-FRA <sup>3</sup> NZD-BKBM FRA <sup>4</sup>

Amended 27/11/17, 04/10/21

#### 3.4 Designated Maturity

The Designated Maturity of an OTC Transaction with a Floating Rate Index must be as specified in the following table:

Floating Rate Index	Designated Maturity
AUD-BBR-BBSW AUD-BBSW	1, 3 or 6 months
NZD-BBR-FRA NZD-BKBM FRA	3 months

Amended 07/07/14, 27/11/17, 04/10/21

#### 3.5 Day Count Fraction

The Day Count Fraction of the OTC Transaction must be one of those specified in the following table:

Currency	Day Count Fraction	Markit Wire/FpML Code
AUD	Actual/365 (Fixed)	ACT/365.FIXED
	Actual/Actual.ISDA	ACT/ACT.ISDA
	ACT/360	ACT/360
	30/360	30/360

<sup>1</sup> This terminology reflects the ISDA 2006 Definitions and is referenced in the same way in other parts of this Schedule 1.

<sup>2</sup> This terminology reflects the ISDA 2021 Definitions and is referenced in the same way in other parts of this Schedule 1.

<sup>3</sup> This terminology reflects the ISDA 2006 Definitions and is referenced in the same way in other parts of this Schedule 1.

<sup>4</sup> This terminology reflects the ISDA 2021 Definitions and is referenced in the same way in other parts of this Schedule 1.

Currency	Day Count Fraction	Markit Wire/FpML Code
	30E/360	30E/360
	Actual/Actual.ICMA	ACT/ACT.ICMA
NZD	Actual/365 (Fixed)	ACT/365.FIXED
	Actual/Actual.ICMA	ACT/ACT.ICMA

Amended 07/07/14, 03/10/16, 27/11/17, 27/06/22

### 3.6 Minimum Term

An OTC Transaction must have a Term of at least 29 calendar days.

Amended 07/07/14

### 3.7 Minimum Residual Term

An OTC Transaction must have a Minimum Residual Term (as calculated from, and including, the date the OTC Transaction is submitted for OTC Clearing to, and including the Termination Date) greater than or equal to 3 Sydney Business Days.

### 3.8 Maximum Residual Term

An OTC Transaction must have a Maximum Residual Term (as calculated from, and including, the date the OTC Transaction is submitted for OTC Clearing to, and including the Termination Date) as specified in the following table in respect of the Currency, Designated Maturity and Floating Rate Index.

Currency	Floating Rate Index	Designated Maturity	Maximum Residual Term
AUD	AUD-BBR-BBSW AUD-BBSW	6 months	(Spot – starting within 5 Business Days): Less than or equal to 11,342 calendar days
			(Forward starting – starting greater than 5 Business Days): Less than or equal to 11,342 calendar days
		3 months	(Spot – starting within 5 Business Days): Less than or equal to 11,342 calendar days
			(Forward starting – starting greater than 5 Business Days): Less than or equal to 11,342 calendar days
		1 month	(Spot – starting within 5 Business Days): Less than or equal to 3,677 calendar days
			(Forward starting – starting greater than 5 Business Days): Less than or equal to 3,677 calendar days
NZD	NZD-BBR-FRA NZD-BKBM FRA	3 months	(Spot – starting within 5 Business Days): Less than or equal to 5,502 calendar days

			(Forward starting – starting greater than 5 Business Days): Less than or equal to 5,502 calendar days
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Amended 07/04/14, 07/07/14, 03/10/16, 27/11/17, 26/02/18, 04/10/21

### 3.9 Fixing Days Offset and Fixing Holiday Centres

An OTC Transaction must have only the following Fixing Days Offset and Fixing Holiday Centres for a given Floating Rate Index to be eligible for OTC Clearing:

Floating Rate Index	Fixing Days Offset	Fixing Holiday Centre
AUD-BBR-BBSW AUD-BBSW	0	AUSY
NZD-BBR-FRA NZD-BKBM FRA	0	<u>NZBD</u> , NZAU, NZWE

Amended 27/11/17, 04/10/21, 23/03/2026

### 3.10 Minimum First Fixing Rate

An OTC Transaction with a specified First Fixing Rate for a Floating Rate Index of less than or equal to zero percent cannot be cleared. An OTC Transaction where the First Fixing Rate is not specified is eligible for OTC Clearing.

### 3.11 Different First Fixing Rule

Where a Different First Fixing Rule is specified in MarkitWire as being applicable to an OTC Transaction, the following conditions must be satisfied for the OTC Transaction to be eligible for OTC Clearing:

- The First Fixing Days Offset must be between 0 and –10 days inclusive, as adjusted in accordance with the applicable Business Day Convention.
- The First Fixing Holiday Centres must be recognised by ASX Clear (Futures) (see Appendix A) and must, at a minimum, include the Fixing Holiday Centres specified in Section 3.9.

### 3.12 Ineligible Floating Rate Indices

An OTC Transaction with a Floating Rate Index not listed as supported under Sections 3.3, 4.3 or 5.3 cannot be cleared.

### 3.13 Non-Mutual Optional Early Termination

An OTC Transaction with Optional Early Termination that is not a mutual put (identified by the field labelled 'Option' on the Break (2) IRS template page containing either the value 'Optional – Unilateral My Option' or 'Optional – Unilateral Other Party Option') cannot be cleared.

### 3.14 Mandatory Early Termination

An OTC Transaction with Mandatory Early Termination (identified by the field labelled 'Option' on the Break (2) IRS template page containing the value 'Mandatory') cannot be cleared.

### 3.15 Period End Date Adjustments

An OTC Transaction with an unadjusted Termination Date (identified by either of the “Adj Final (Fixed)” or “Adj Final (Float)” checkboxes on the Holidays IRS template page being un-ticked) can be cleared.

An OTC Transaction with no adjustment to the Period End Dates (identified by either of the “Adjust Fixed Period End Dates” or “Adjust Float Period End Dates” checkboxes on the Holidays IRS template page being un-ticked) can be cleared, unless such a setting is not facilitated by MarkitWire.

An OTC Transaction with an “Accrual Period Adjustment” type that is not set to the same value for both legs can be cleared.

Amended 03/10/16

### 3.16 Payment Lag

An OTC Transaction with Payment Lag of more than 2 Business Days cannot be cleared.

### 3.17 Principal Currency Holiday Centres

An OTC Transaction denominated in any supported Currency shown below and which does not specify the associated holiday centre(s) for purposes of determining Business Days for payments and interest calculations cannot be cleared. In addition, any or all of the ASX Supported Holiday Centres listed in Appendix A may also be specified.

Currency	Holiday Centre	Markit Wire/FpML Code
AUD	Sydney	AUSY
NZD	<a href="#">New Zealand</a>	<a href="#">NZBD</a>
	Auckland	NZAU
	Wellington	NZWE

Amended 27/11/17, [23/03/2026](#)

### 3.18 Business Day Convention

An OTC Transaction that does not specify one of following Business Day Conventions cannot be cleared:

Business Day Convention	Markit Wire/FpML Code
Modified Following	MODF
Following	FOLL
Preceding	PREC

An OTC Transaction must apply a single Business Day Convention to each of: the Fixed Rate Payer Payment Dates, the Fixed Rate Payer Period End Dates, the Floating Rate Payer Payment Dates, the Floating Rate Payer Period End Dates, the Floating Rate Payer compounding dates, and the Termination Date.

### **3.19 Minimum Notional**

An OTC Transaction with a Notional Amount of less than one currency unit cannot be cleared.

Amended 07/04/14

### **3.20 Payment and Roll Holiday Centres**

An OTC Transaction where the Payment Holiday Centres and Roll Holiday Centres are not the same cannot be cleared. An OTC Transaction where the Payment Holiday Centres do not include the relevant principal holiday centre associated with the Currency cannot be cleared (see Section 3.17 for Principal Currency Holiday Centres).

An OTC Transaction where the Payment Holiday Centres include one or more centres not supported by ASX cannot be cleared (see Appendix A for ASX Supported Holiday Centres).

### **3.21 Fees (Additional Payments)**

An OTC Transaction with more than two Additional Payments<sup>5</sup> cannot be cleared.

An OTC Transaction with an Additional Payment in a currency different to the Currency cannot be cleared.

An OTC Transaction with an Additional Payment where the Additional Payment Holiday Calendar does not include the principal holiday centre associated with the Currency cannot be cleared.

An OTC Transaction with an Additional Payment where the Additional Payment Holiday Calendar includes one or more centres not supported by ASX Clear (Futures) (as described in Appendix A) cannot be cleared.

An OTC Transaction which does not have the same holiday centres for Additional Payments, Payment Dates and roll dates cannot be cleared.

An OTC Transaction which does not have the Business Day Convention on Additional Payments, set to Modified Following (MODF) cannot be cleared.

An OTC Transaction with an Additional Payment where the Payment Date is prior to the Effective Date or after the Termination Date cannot be cleared.

### **3.22 Fixed and Float Start Date**

An OTC Transaction with different start dates for each of the Fixed Start Date and Float Start Date can be cleared.

An OTC Transaction with a Floating Rate Option of AUD-BBR-BBSW or AUD-BBSW or NZD-BBR-FRA or NZD-BKBM FRA with different start dates for the Fixed Start Date and Float Start Date cannot have a difference between the Fixed Start Date and Float Start Date equal to or more than 366 calendar days.

Amended 03/10/16, 27/11/17, 04/10/21

### **3.23 Floating Leg Calculation**

An OTC Transaction with Reset In Arrears specified cannot be cleared.

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<sup>5</sup> An additional payment under the terms of this section means any payment not part of the normal coupon cycle.

### 3.24 Zero Coupon IRS

To be eligible for OTC Clearing, an OTC Transaction with a Floating Rate Index of AUD-BBR-BBSW or AUD-BBSW with a fixed leg zero coupon structure (identified by the “Zero Coupon (Fixed)” checkbox on the IRS template page being ticked) must have a Maximum Residual Term of less than or equal to 1,122 calendar days.

To be eligible for OTC Clearing, an OTC Transaction with a Floating Rate Index of NZD-BBR-FRA or NZD-BKBM FRA with a fixed leg zero coupon structure (identified by the “Zero Coupon (Fixed)” checkbox on the IRS template page being ticked) must have a Maximum Residual Term of less than or equal to 757 calendar days.

Amended 27/11/17, 26/02/18, 04/10/21

### 3.25 Adjusted Fixed (or Float) Starts

An OTC Transaction with different value for both the Adjust Fixed Start Date and Adjust Float Start Date cannot be cleared.

An OTC Transaction with a different Adjust Fixed Start Date and Adjust Float Start Date cannot have a difference between the Adjust Fixed Start Date and Adjust Float Start Date equal to or more than 366 calendar days.

Amended 03/10/16

### 3.26 Compounding Method

An OTC Transaction with a Compounding Method of ‘Spread Exclusive’ can be cleared.

Amended 17/10/16

### 3.27 Leg Compliance

An OTC Transaction with a Floating Rate Index of AUD-BBR-BBSW or AUD-BBSW or NZD-BBR-FRA or NZD-BKBM FRA which does not use one of the following Leg combinations cannot be cleared:

- Fixed/Float
- Float/Fixed

Amended 27/11/17, 04/10/21

### 3.28 Payment Frequency

An OTC Transaction which does not use one of the following Payment Frequencies cannot be cleared:

- Monthly
- Quarterly
- Semi-Annually
- Annually (Fixed Payment Frequency only)
- At maturity (Fixed Payment Frequency only)

Amended 11/02/14, 07/07/14

### 3.29 Stubs

Non-standard Calculation Periods (referred to as **Stub Periods**) may occur at the start or end or both start and end of the OTC Transaction. An OTC Transaction with

a Stub Period at the start of the OTC Transaction greater than or equal to 2 Calculation Periods cannot be cleared.

An OTC Transaction with a Designated Maturity of 1 or 3 months and a Stub Period at the end of the OTC Transaction exceeding 2 Calculation Periods cannot be cleared. An OTC Transaction with a Designated Maturity of 6 months and a Stub Period at the end of the OTC Transaction exceeding 1 Calculation Period cannot be cleared.

Application of Linear Interpolation for Stub Periods is only permitted between acceptable Stub Interpolation Floating Rate Index Tenors (currently 1m, 2m, 3m, 4m, 5m, 6m). OTC Transactions with Stub Period lengths outside of this tenor range, may elect to use "First Fixing Rate" or a Floating Rate Index without interpolation to be eligible for OTC Clearing. An OTC Transaction with Linear Interpolation for Stub Period lengths of less than 1 month (or greater than 6m), cannot be cleared.

Amended 03/10/16

### 3.30 Eligible Start Dates

An OTC Transaction with a Start Date exceeding the submission date by more than the days specified in the following table cannot be cleared:

Currency	Transaction Type	Designated Maturity	Days
AUD	Spot		5 Business Days
	Forward Starting	1 month	3,677 calendar days
	Forward Starting	3 months	11,342 calendar days
	Forward Starting	6 months	11,342 calendar days
NZD	Spot		5 Business Days
	Forward Starting	3 months	5,502 calendar days

Amended 07/04/14, 07/07/14, 03/10/16, 27/11/17, 26/02/18

### 3.31 Date Roll Convention

An OTC Transaction that does not specify one of the following Date Roll Conventions cannot be cleared:

Currency	Date Roll Convention
AUD	Standard
	IMM AUD [IMM (AUD) in MarkitWire]
NZD	Standard
	IMM AUD [IMM (AUD) in MarkitWire]

Introduced 27/06/22

## 4 OIS Specific Eligibility Rules

### 4.1 Product Types

Vanilla Interest Rate Swap – fixed rate leg versus floating rate leg.

## 4.2 Structure

Single Currency

## 4.3 Currencies and Floating Rate Indices

The following Currency and Floating Rate Indices are supported for OTC Clearing through ASX Clear (Futures):

Currency	Floating Rate Index
AUD	AUD-AONIA-OIS-COMPOUND <sup>6</sup> AUD-AONIA-OIS Compound <sup>7</sup>
NZD	NZD-NZIONA-OIS-COMPOUND <sup>8</sup> NZD-NZIONA-OIS Compound <sup>9</sup>

Amended 27/11/17, 04/10/21

## 4.4 Designated Maturity

The Designated Maturity of the OTC Transaction with a Floating Rate Index of AUD-AONIA-OIS-COMPOUND or AUD-AONIA-OIS Compound or NZD-NZIONA-OIS-COMPOUND or NZD-NZIONA-OIS Compound, must be daily.

Amended 27/11/17, 04/10/21

## 4.5 Day Count Fraction

The Day Count Fraction of the OTC Transaction must be one of those specified in the following table:

Currency	Day Count Fraction	Markit Wire/FpML Code
AUD	Actual/365 (Fixed)	ACT/365.FIXED
	Actual/Actual.ISDA	ACT/ACT.ISDA
	Actual/Actual.ICMA	ACT/ACT.ICMA
NZD	Actual/365 (Fixed)	ACT/365.FIXED
	Actual/Actual.ICMA	ACT/ACT.ICMA

Amended 07/07/14, 27/11/17, 27/06/22

## 4.6 Minimum Term

An OTC Transaction must have a Term of at least 3 Sydney Business Days.

<sup>6</sup> This terminology reflects the ISDA 2006 Definitions and is referenced in the same way in other parts of this Schedule 1.

<sup>7</sup> This terminology reflects the ISDA 2021 Definitions and is referenced in the same way in other parts of this Schedule 1.

<sup>8</sup> This terminology reflects the ISDA 2006 Definitions and is referenced in the same way in other parts of this Schedule 1.

<sup>9</sup> This terminology reflects the ISDA 2021 Definitions and is referenced in the same way in other parts of this Schedule 1.

#### 4.7 Minimum Residual Term

An OTC Transaction must have a Minimum Residual Term (as calculated from, and including, the date the OTC Transaction is submitted for OTC Clearing to, and including, the Termination Date) greater than or equal to 3 Sydney Business Days.

#### 4.8 Maximum Residual Term

An OTC Transaction must have a Maximum Residual Term (as calculated from, and including, the date the OTC Transaction is submitted for OTC Clearing to, and including the Termination Date) as specified in the following table in respect of the Currency and Floating Rate Index:

Currency	Floating Rate Index	Maximum Remaining Term
AUD	AUD-AONIA-OIS-COMPOUND AUD-AONIA-OIS Compound	Less than or equal to 1,122 calendar days
NZD	NZD-NZIONA-OIS-COMPOUND NZD-NZIONA-OIS Compound	Less than or equal to 757 calendar days

Amended 27/11/17, 04/10/21

#### 4.9 Fixing Days Offset and Fixing Holiday Centres

An OTC Transaction must have only the following Fixing Days Offset and Fixing Holiday Centres for a given Floating Rate Index to be eligible for OTC Clearing:

Floating Rate Index	Fixing Days Offset	Fixing Holiday Centre
AUD-AONIA-OIS-COMPOUND AUD-AONIA-OIS Compound	0	AUSY
NZD-NZIONA-OIS-COMPOUND NZD-NZIONA-OIS Compound	0	<del>NZAU, NZWENZBD</del>

Amended 27/11/17, 04/10/21, [23/03/2026](#)

#### 4.10 Minimum First Fixing Rate

An OTC Transaction with a specified First Fixing Rate for a Floating Rate Index less than or equal to zero percent cannot be cleared. An OTC Transaction where the First Fixing Rate is not specified is eligible for OTC Clearing.

#### 4.11 Ineligible Floating Rate Indices

An OTC Transaction with a Floating Rate Index not listed as supported under Sections 3.3, 4.3 or 5.3 cannot be cleared.

#### 4.12 Non-Mutual Optional Early Termination

An OTC Transaction with Optional Early Termination that is not a mutual put (identified by the field labelled 'Option' on the Break (2) OIS template page containing either the value 'Optional – Unilateral My Option' or 'Optional – Unilateral Other Party Option') cannot be cleared.

#### 4.13 Mandatory Early Termination

An OTC Transaction with Mandatory Early Termination (identified by the field labelled 'Option' on the Break (2) OIS template page containing the value 'Mandatory') cannot be cleared.

#### 4.14 Period End Date Adjustments

An OTC Transaction with an unadjusted Termination Date (identified by either of the "Adj Final (Fixed)" or "Adj Final (Float)" checkboxes on the Holidays OIS template page being un-ticked) cannot be cleared.

An OTC Transaction with no adjustment to the Period End Dates (identified by either of the "Adjust Fixed Period End Dates" or "Adjust Float Period End Dates" checkboxes on the Holidays OIS template page being un-ticked) cannot be cleared, unless such a setting is not facilitated by MarkitWire.

An OTC Transaction with an "Accrual Period Adjustment" type that is not set to the same value for both legs cannot be cleared.

#### 4.15 Payment Lag

An OTC Transaction cannot be cleared where it has a Payment Lag of:

- less than one Business Day; or
- more than two Business Days.

Amended 07/07/14

#### 4.16 Principal Currency Holiday Centres

An OTC Transaction denominated in any supported Currency shown below and which does not specify the associated holiday centre(s) for purposes of determining Business Days for payments and interest calculations cannot be cleared. In addition, any or all of the ASX Supported Holiday Centres listed in Appendix A may also be specified.

Currency	Holiday Centre	Markit Wire/FpML Code
AUD	Sydney	AUSY
NZD	<a href="#">New Zealand</a>	<a href="#">NZBD</a>
	Auckland	NZAU
	Wellington	NZWE

Amended 27/11/17, [23/03/2026](#)

#### 4.17 Business Day Convention

An OTC Transaction that does not specify one of the following Business Day Conventions cannot be cleared:

Business Day Convention	Markit Wire/FpML Code
Modified Following	MODF
Following	FOLL

Preceding	PREC
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An OTC Transaction must apply a single Business Day Convention to each of: the Fixed Rate Payer Payment Dates, the Fixed Rate Payer Period End Dates, the Floating Rate Payer Payment Dates, the Floating Rate Payer Period End Dates, the Floating Rate Payer compounding dates, and the Termination Date.

Amended 11/02/14

#### **4.18 Minimum Notional**

An OTC Transaction with a Notional Amount of less than one currency unit cannot be cleared.

Amended 07/04/14

#### **4.19 Payment and Roll Holiday Centres**

An OTC Transaction where the Payment Holiday Centres and Roll Holiday Centres are not the same cannot be cleared.

An OTC Transaction where the Payment Holiday Centres do not include the principal holiday centre associated with the Currency cannot be cleared (see Section 4.16 for Principal Currency Holiday Centres).

An OTC Transaction where the Payment Holiday Centres include one or more centres not recognised by ASX cannot be cleared (see Appendix A for ASX Supported Holiday Centres).

#### **4.20 Fees (Additional Payments)**

An OTC Transaction with more than two Additional Payments<sup>10</sup> cannot be cleared.

An OTC Transaction with an Additional Payment in a currency different to the Currency cannot be cleared.

An OTC Transaction with an Additional Payment where the Additional Payment Holiday Calendar does not include the principal holiday centre associated with the Currency cannot be cleared.

An OTC Transaction with an Additional Payment where the Additional Payment Holiday Calendar includes one or more centres not supported by ASX Clear (Futures) (as described in Appendix A) cannot be cleared.

An OTC Transaction which does not have the Business Day Convention on additional payments, set to Modified Following (MODF) cannot be cleared.

An OTC Transaction which does not have the same holiday centres for Additional Payments, Payment Dates and roll dates cannot be cleared.

An OTC Transaction with an Additional Payment where the Payment Date is prior to the Effective Date or after the Termination Date cannot be cleared.

#### **4.21 Fixed and Float Start Date**

An OTC Transaction with different start dates for each of the Fixed Start Date and the Float Start Date cannot be cleared.

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<sup>10</sup> An additional payment under the terms of this section means any payment not part of the normal coupon cycle.

#### 4.22 Zero Coupon OIS

To be eligible for OTC Clearing, an OTC Transaction with a Floating Rate Option of AUD-AONIA-OIS-COMPOUND or AUD-AONIA-OIS Compound, with a fixed leg or floating leg zero coupon structure must have a Maximum Residual Term of less than or equal to 1,122 calendar days.

A Zero Coupon OIS OTC Transaction with a Floating Rate Option of AUD-AONIA-OIS-COMPOUND or AUD-AONIA-OIS Compound, with a Start Date exceeding the submission date by more than 1,122 calendar days cannot be cleared.

To be eligible for OTC Clearing, an OTC Transaction with a Floating Rate Option of NZD-NZIONA-OIS-COMPOUND or NZD-NZIONA-OIS Compound, with a fixed leg or floating leg zero coupon structure must have a Maximum Residual Term of less than or equal to 757 calendar days.

A Zero Coupon OIS OTC Transaction with a Floating Rate Option of NZD-NZIONA-OIS-COMPOUND or NZD-NZIONA-OIS Compound, with a Start Date exceeding the submission date by more than 757 calendar days cannot be cleared.

Amended 07/04/14, 07/07/14, 03/10/16, 27/11/17, 04/10/21

#### 4.23 Adjusted Fixed (or Float) Starts

An OTC Transaction with a different value for both the Adjust Fixed Start Date and Adjust Float Start Date cannot be cleared.

#### 4.24 Leg Compliance

An OTC Transaction with a Floating Rate Option of AUD-AONIA-OIS-COMPOUND or AUD-AONIA-OIS Compound or NZD-NZIONA-OIS-COMPOUND or NZD-NZIONA-OIS Compound which does not use one of the following Leg combinations cannot be cleared:

- Fixed/Float
- Float/Fixed

Amended 27/11/17, 04/10/21

#### 4.25 Payment Frequency

An OTC Transaction which does not use one of the following Payment Frequencies cannot be cleared:

- Monthly
- Quarterly
- Semi-Annually
- Annually
- At maturity

Amended 11/02/14, 17/10/16

#### 4.26 Stubs

Non-standard Calculation Periods (referred to as **Stub Periods**) may only occur at the start or end of the OTC Transaction. An OTC Transaction with Stub Periods at both the start and end of the transaction is subject to rejection by ASX Clear (Futures) in its discretion.

An OTC Transaction with a Payment Frequency of 1, 3 or 6 months and a stub period at the start of the transaction exceeding 1 calculation period cannot be cleared. An OTC Transaction with an annual payment frequency and a Stub Period at the start of the OTC Transaction exceeding 366 Business Days cannot be cleared.

An OTC Transaction with a Stub Period at the end of the OTC Transaction exceeding 0 Business Days cannot be cleared.

Amended 17/10/16

#### 4.27 Eligible Start Dates

An OTC Transaction Floating Rate Option of AUD-AONIA-OIS-COMPOUND or AUD-AONIA-OIS Compound with a Start Date exceeding the submission date by more than 1,122 calendar days cannot be cleared.

An OTC Transaction with a Floating Rate Option of NZD-NZIONA-OIS-COMPOUND or NZD-NZIONA-OIS Compound, with a Start Date exceeding the submission date by more than 757 calendar days cannot be cleared.

Amended 07/04/14, 03/10/16, 27/11/17, 04/10/21

#### 4.28 Date Roll Convention

An OTC Transaction that does not specify one of the following Date Roll Conventions cannot be cleared:

Currency	Date Roll Convention
AUD	Standard
	IMM AUD [IMM (AUD) in MarkitWire]
NZD	Standard
	IMM AUD [IMM (AUD) in MarkitWire]

Introduced 27/06/22

### 5 Basis-Swap Specific Eligibility Rules

#### 5.1 Product Types

Vanilla Basis Swap – float rate leg versus floating rate leg within a single eligible currency.

#### 5.2 Structure

Single Currency

#### 5.3 Currencies and Floating Rate Indices

The following Currency and Floating Rate Indices are supported for OTC Clearing through ASX Clear (Futures):

Currency	Floating Rate Index
AUD	AUD-BBR-BBSW AUD-BBSW

AUD	AUD-AONIA-OIS-COMPOUND AUD-AONIA-OIS Compound
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Amended 03/10/16, 04/10/21

#### 5.4 Designated Maturity

The Designated Maturity of an OTC Transaction with a Floating Rate Index must be as specified in the following table:

Floating Rate Index	Designated Maturity
AUD-AONIA-OIS-COMPOUND AUD-AONIA-OIS Compound	Daily
AUD-BBR-BBSW AUD-BBSW	1, 3 or 6 months

Amended 07/07/14, 03/10/16, 27/11/17, 04/10/21

#### 5.5 Day Count Fraction

The Day Count Fraction of the OTC Transaction must be one of those specified in the following table:

Currency	Day Count Fraction	Markit Wire/FpML Code
AUD	Actual/365 (Fixed)	ACT/365.FIXED
	Actual/Actual.ISDA	ACT/ACT.ISDA
	ACT/360	ACT/360
	Actual/Actual.ICMA	ACT/ACT.ICMA

Amended 07/07/14, 03/10/16, 27/06/22

#### 5.6 Minimum Term

An OTC Transaction must have a Term of at least 29 calendar days.

Amended 07/07/14

#### 5.7 Minimum Residual Term

An OTC Transaction must have a Minimum Residual Term (as calculated from, and including, the date the OTC Transaction is submitted for OTC Clearing to, and including, the Termination Date) greater than or equal to 3 Sydney Business Days.

#### 5.8 Maximum Residual Term

An OTC Transaction must have a Maximum Residual Term (as calculated from, and including, the date the OTC Transaction is submitted for OTC Clearing to, and including, the Termination Date) as specified in the following table in respect of the Currency, Designated Maturity and Floating Rate Index:

Currency	Floating Rate Index	Designated Maturity	Maximum Residual Term
AUD	AUD-BBR-BBSW AUD-BBSW	6 months	(Spot – starting within 5 Business Days): Less than or equal to 11,342 calendar days

		3 months	(Forward starting – starting greater than 5 Business Days): Less than or equal to 11,342 calendar days
			(Spot – starting within 5 Business Days): Less than or equal to 11,342 calendar days
		1 month	(Forward starting – starting greater than 5 Business Days): Less than or equal to 11,342 calendar days
			(Spot – starting within 5 Business Days): Less than or equal to 3,677 calendar days
		1 Day	(Forward starting – starting greater than 5 Business Days): Less than or equal to 3,677 calendar days
			(Spot – starting within 5 Business Days): Less than or equal to 3,677 calendar days
AUD-AONIA-OIS-COMPOUND AUD-AONIA-OIS Compound			(Spot – starting within 5 Business Days): Less than or equal to 3,677 calendar days
			(Forward Starting – starting greater than 5 Business Days): Less than or equal to 3,677 calendar days

- Note: Where an OTC Transaction specifies a different Designated Maturity for each leg, the Maximum Residual Term will be set based on the lower of the two Designated Maturities.

Amended 07/04/14, 07/07/14, 03/10/16, 04/10/21

## 5.9 Fixing Days Offset and Fixing Holiday Centres

An OTC Transaction must have only the following Fixing Days Offset and Fixing Holiday Centres for a given Floating Rate Index to be eligible for OTC Clearing:

Floating Rate Index	Fixing Days Offset	Fixing Holiday Centre
AUD-BBR-BBSW AUD-BBSW	0	AUSY

Amended 04/10/21

## 5.10 Minimum First Fixing Rate

An OTC Transaction with a First Fixing Rate for a Floating Rate Index less than or equal to zero percent cannot be cleared. Note that an OTC Transaction where the First Fixing Rate is not specified is eligible for OTC Clearing.

## 5.11 Different First Fixing Rule

Where a Different First Fixing Rule is specified in MarkitWire as being applicable to an OTC Transaction the following conditions must be satisfied for the OTC Transaction to be eligible for OTC Clearing:

- The First Fixing Days Offset must be between 0 and –10 days inclusive as adjusted in accordance with the applicable Business Day Convention.

- The First Fixing Holiday Centres must be recognised by ASX Clear (Futures) (see Appendix A) and must, at a minimum, include the Fixing Holiday Centre specified in Section 5.9 above.

#### **5.12 Ineligible Floating Rate Indices**

An OTC Transaction with a Floating Rate Index not listed in Sections 3.3, 4.3 or 5.3 as supported cannot be cleared.

#### **5.13 Non-Mutual Optional Early Termination**

An OTC Transaction with Optional Early Termination that is not a mutual put (identified by the field labelled 'Option' on the Break (2) IRS template page containing either the value 'Optional – Unilateral My Option' or 'Optional – Unilateral Other Party Option') cannot be cleared.

#### **5.14 Mandatory Early Termination**

An OTC Transaction with Mandatory Early Termination (identified by the field labelled 'Option' on the Break (2) IRS template page containing the value 'Mandatory') cannot be cleared.

#### **5.15 Period End Date Adjustments**

An OTC Transaction with an unadjusted Termination Date (identified by either (or both) the Adj Final (Fixed) or Adj Final (Float) checkboxes on the Holidays IRS template page being un-ticked) cannot be cleared.

An OTC Transaction with no adjustment to the Period End Dates (identified by either (or both) the Adjust Fixed Period End Dates or Adjust Float Period End Dates checkboxes on the Holidays IRS template page being un-ticked) cannot be cleared, unless such a setting is not facilitated by MarkitWire.

An OTC Transaction with an "Accrual Period Adjustment" type that is not set to the same value for both legs cannot be cleared.

#### **5.16 Payment Lag**

An OTC Transaction with Payment Lag of more than 2 Business Days cannot be cleared.

#### **5.17 Principal Currency Holiday Centres**

An OTC Transaction denominated in any supported Currency shown below and which does not specify the associated holiday centre(s) for purposes of determining Business Days for payments and interest calculations cannot be cleared. In addition, any or all of the ASX Supported Holiday Centres listed in Appendix A may also be specified.

Currency	Holiday Centre	Markit Wire/FpML Code
AUD	Sydney	AUSY

#### **5.18 Business Day Convention**

An OTC Transaction that does not specify one of the following Business Day Conventions cannot be cleared:

<b>Business Day Convention</b>	<b>Markit Wire/FpML Code</b>
Modified Following	MODF
Following	FOLL
Preceding	PREC

An OTC Transaction must apply a single Business Day Convention to each of: the Floating Rate Payer Payment Dates, the Floating Rate Payer Period End Dates, the Floating Rate Payer compounding dates, and the Termination Date.

Amended 11/02/14

### **5.19 Minimum Notional**

An OTC Transaction with a Notional Amount less than one currency unit cannot be cleared.

Amended 07/04/14

### **5.20 Payment and Roll Holiday Centres**

An OTC Transaction where the Payment Holiday Centres and Roll Holiday Centres are not the same cannot be cleared.

An OTC Transaction where the Payment Holiday Centres do not include the relevant principal holiday centre associated with the Currency cannot be cleared (see Section 5.17 for Principal Currency Holiday Centres).

An OTC Transaction where the Payment Holiday Centres include one or more centres not supported by ASX Clear (Futures) cannot be cleared (see Appendix A for ASX Supported Holiday Centres).

### **5.21 Fees (Additional Payments)**

An OTC Transaction with more than two Additional Payments<sup>11</sup> cannot be cleared.

An OTC Transaction with an Additional Payment in a currency different to the Currency cannot be cleared.

An OTC Transaction with an Additional Payment where the Additional Payment Holiday Calendar does not include the principal holiday centre associated with the Currency cannot be cleared.

An OTC Transaction with an Additional Payment where the Additional Payment Holiday Calendar includes one or more holiday centres not supported by ASX Clear (Futures) (as described in Appendix A) cannot be cleared.

An OTC Transaction which does not have the Business Day Convention on Additional Payments, set to Modified Following (MODF) cannot be cleared.

An OTC Transaction which does not have the same holiday centres on Additional Payments, Payment Dates and roll dates cannot be cleared.

An OTC Transaction with an Additional Payment where the Payment Date is prior to the Effective Date or after the Termination Date cannot be cleared.

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<sup>11</sup> An additional payment under the terms of this section means any payment not part of the normal coupon cycle.

## 5.22 Float Start Date

An OTC Transaction with different start dates for each of the Float Start Dates cannot be cleared.

## 5.23 Floating Leg Calculation

An OTC Transaction with Reset In Arrears specified for a leg cannot be cleared.

An OTC Transaction with a Float Reset Frequency not equal to the Designated Maturity cannot be cleared.

## 5.24 Adjusted Starts

An OTC Transaction with a different value for both Adjust Float Start Dates cannot be cleared.

## 5.25 Compounding Method

An OTC Transaction which has a Compounding Method of 'Spread Exclusive' can be cleared.

Amended 11/02/14, 17/10/16

## 5.26 Leg Compliance

An OTC Transaction with a Floating Rate Index of AUD-BBR-BBSW or AUD-BBSW and which does not use one of the following Leg combinations cannot be cleared:

- Float/Float

Amended 04/10/21

## 5.27 Payment Frequency

An OTC Transaction which does not use one of the following Payment Frequencies cannot be cleared:

- Monthly
- Quarterly
- Semi-Annually
- Annually (AUD-AONIA-OIS-COMPOUND or AUD-AONIA-OIS Compound rate index only)
- At Maturity (AUD-AONIA-OIS-COMPOUND or AUD-AONIA-OIS Compound rate index only)

Amended 11/02/14, 07/07/14, 03/10/16, 17/10/16, 04/10/21

## 5.28 Stubs

Non-standard Calculation Periods (referred to as **Stub Periods**) may only occur at the start or end of the OTC Transaction. An OTC Transaction with Stub Periods at both the start and end of the transaction is subject to rejection by ASX Clear (Futures) in its discretion. An OTC Transaction with a Stub Period at the start of the OTC Transaction greater than or equal to 1 Calculation Period on an AUD-AONIA-OIS-COMPOUND or AUD-AONIA-OIS Compound index or 2 Calculation periods on a AUD-BBR-BBSW or AUD-BBSW index cannot be cleared.

An OTC Transaction with a AUD-AONIA-OIS-COMPOUND or AUD-AONIA-OIS Compound index and a Stub Period at the end of the OTC Transaction cannot be

cleared. An OTC Transaction with an AUD-BBR-BBSW or AUD-BBSW Designated Maturity of 1 or 3 months and a Stub Period at the end of the OTC Transaction exceeding 2 Calculation Periods cannot be cleared. An OTC Transaction with an AU-BBR-BBSW or AU-BBSW Designated Maturity of 6 months and a Stub Period at the end of the OTC Transaction exceeding 1 Calculation Period cannot be cleared.

Application of Linear Interpolation for Stub Periods is only permitted between acceptable Stub Interpolation Floating Rate Index Tenors (currently 1m, 2m, 3m, 4m, 5m, 6m). OTC Transactions with Stub Period lengths outside of this tenor range, may elect to use "First Fixing Rate" or a Floating Rate Index without interpolation to be eligible for OTC Clearing. An OTC Transaction with Linear Interpolation for Stub Period lengths of less than 1 month (or greater than 6m), cannot be cleared.

Amended 03/10/16, 04/10/21

### 5.29 Eligible Start Dates

An OTC Transaction with a Start Date exceeding the submission date by more than the days specified in the following table cannot be cleared:

Currency	Transaction Type	Designated Maturity	Days
AUD	Spot		5 Business Days
	Forward Starting	1 day 1 month	3,677 calendar days
	Forward Starting	3 months	11,342 calendar days
	Forward Starting	6 months	11,342 calendar days

Amended 07/04/14, 07/07/14, 03/10/16, 27/11/17

### 5.30 Date Roll Convention

An OTC Transaction that does not specify one of the following Date Roll Conventions cannot be cleared:

Currency	Date Roll Convention
AUD	Standard
	IMM AUD [IMM (AUD) in MarkitWire]

Introduced 27/06/22

## Appendix A: ASX Supported Holiday Centres

The following holiday centres are accepted by ASX. A MarkitWire trade that includes any other holiday centres than those listed below in the Payment, Roll, Additional Payment or Initial Fixing Holiday Centre fields cannot be cleared.

Holiday Centre	Markit Wire/FpML Code
Sydney	AUSY
<del>Melbourne</del>	<del>AUME</del>
<del>New York</del>	<del>USNY</del>
<del>London</del>	<del>GBLO</del>
<del>New Zealand</del>	<del>NZBD</del>
Auckland	NZAU
Wellington	NZWE

Amended 27/11/17, [23/03/2026](#)

## Appendix B: Additional Trade Eligibility Criteria Applied Outside of MarkitWire – [Deleted]

Deleted 07/04/14