

EXCHANGE CONTRACT NO. 73

IN RESPECT OF

EONIA SWAP INDEX CONTRACTS

(A) CONTRACT TERMS

(Issue Date: 3 June 2008)

(B) CONTRACT DETAILS SPECIFIED BY THE BOARD

(Issue Date: 12 August 2010)¹

(C) ADMINISTRATIVE PROCEDURES

(Issue Date: 3 June 2008)

Delivery Months

Three Month EONIA Swap Index:

October 2010 onwards

¹ Issued under London Notice No. 3319, issued on 12 August 2010, effective 14 September 2010. In addition, pursuant to London Notice No. 3159, issued on 8 June 2009, these Contract Terms have been updated to reflect the NYSE Liffe Clearing arrangements.

THE LONDON INTERNATIONAL FINANCIAL FUTURES AND OPTIONS
EXCHANGE

(A) CONTRACT TERMS

1. Definitions

1.01 Save as otherwise specified herein, words and phrases defined in the Rules shall have the same meanings in these terms and in the Administrative Procedures.

1.02 In these terms and the Administrative Procedures:

“Administrative Procedures” means all procedures from time to time implemented by the Board pursuant to the Rules for the purposes of this Exchange Contract.

“business day” means:

- (i) in relation to the determination of the dates of the Last Trading Day, the Reference Day and the Settlement Day for a Contract, a day on which the market, the CSP, banks in London and the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System are open for business; and
- (ii) in all other respects, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System is open.

“Contract” means a contract made expressly or impliedly in these terms for the sale and purchase of one or more lots in respect of an interest rate for a deposit in a currency, and for a period, specified by the Board in Table I, and “registered Contract” means a Contract registered by the CSP.

“delivery month” means each month specified by the Board in Table I pursuant to the Rules in respect of an interest rate for a deposit in the relevant currency and period specified by the Board in Table I.

“EDSP” means the Exchange Delivery Settlement Price and has the meaning attributed to it in term 5.

“EDSP Rate” has the meaning attributed to it in term 5.02.

“EONIA” means the Euro OverNight Index Average, being a weighted average rate of interest of euro-denominated overnight unsecured lending transactions in the inter-bank market calculated on each business day by the European Central Bank.

“EONIA swap” means an interest rate swap transaction, whereby one party agrees to receive/pay a fixed rate from/to another party, against paying/receiving a floating rate named EONIA to/from such party.

“EONIA Swap Index rate” means the average rate at which a representative panel of prime banks provides daily quotes, rounded to three decimal places, that each panel bank believes is the mid market rate of EONIA swap quotations between prime banks. The EONIA Swap Index is sponsored by the European Banking Federation and EONIA Swap Index rates are calculated and published by Reuters.

“euro” means the single currency of the European Union introduced in the relevant Member State pursuant to its participation in Economic and Monetary Union in the European Union pursuant to EMU legislation.

“Fallback Rules” means, in relation to the EONIA Swap Index, the provisions published by the European Banking Federation governing the procedures followed by Reuters for calculation of the EONIA Swap Index rate in the event of delays in the submission of data, or failure to submit data, by contributing panel banks.

“interest rate basis” means, for the purposes of calculating the EDSP, the interest rate basis specified by the Board in Table I.

“Last Trading Day” means, in respect of a delivery month, the day specified by the Board in Table I (subject to term 8).

“lot” means the unit of trading in respect of an interest rate for a deposit in a currency, and for a period, specified by the Board in Table I.

“quarterly delivery month” means March, June, September or December.

“Regulations” means the General Regulations and Default Rules from time to time in force of the CSP.

“Reuters” means Thomson Reuters which calculates the EONIA Swap Index rate on behalf of the European Banking Federation.

“Settlement Day” means in respect of a delivery month the first business day after the Last Trading Day.

1.03 References to a “term” refer to terms hereof, references to “the Rules” and “the Articles” refer to the Exchange’s Rules and Articles respectively and references to “specified by the Board in Table I” means as specified in the column in Table I applicable to the relevant currency and period. Save where the context otherwise requires references herein to the singular include the plural, and vice versa. The Tables attached hereto form part of these terms. Footnotes do not form part of this Exchange Contract and do not have legal effect except where the context implies otherwise.

2. Contract Specification

2.01 Each Contract shall be for one or more lots for the delivery month specified.

3. Price

3.01 Bids and offers shall be quoted in “Basis Points” and half Basis Points.

3.02 One Basis Point shall be 0.01 and shall have a value equal to the Basis Point value as specified by the Board in Table I.

4. Last Trading Day

4.01 On the Last Trading Day:

- (a) trading in Contracts for the current delivery month for such Contracts shall cease at such time as may be specified in the Administrative Procedures; and
- (b) the Exchange will calculate the EDSP for such Contracts in accordance with term 5.

5. Exchange Delivery Settlement Price (“EDSP”)

5.01 Subject to term 6, the EDSP shall be calculated by reference to a rate (the “EDSP Rate”), specified in or pursuant to this term 5, which shall be calculated by reference to the EONIA Swap Index rate for the relevant period specified by the Board in Table I calculated by Reuters at 11 a.m. Brussels time, or at such later time pursuant to the Fallback Rules in relation to the EONIA Swap Index, on the Last Trading Day.

- 5.02 In the event that the EONIA Swap Index rate for the relevant period, specified by the Board in Table I used for the purposes of calculating the EDSP Rate, is expressed other than on the relevant interest rate basis specified by the Board in Table I, then such EONIA Swap Index rate shall be adjusted to be on such basis for the purposes of determining the EDSP Rate.
- 5.03 The Board may at its discretion resolve, prior to the commencement of the calendar month in which the Last Trading Day falls, that the EDSP Rate shall be determined by means other than that specified in term 5.04. Any such determination by the Board shall be the subject of a Notice.
- 5.04 The EDSP shall be a figure calculated in accordance with the formula:
- $$100.00 - R$$
- where R = the EDSP Rate, save as provided in term 5.05.
- 5.05 Where the EDSP Rate is not an exact multiple of the minimum EDSP Price Increment specified in Table I in respect of the Contract, it will be rounded to the nearest minimum EDSP Price Increment or, where the EDSP Rate is an exact uneven multiple of half the minimum EDSP Price Increment, to the nearest lower minimum EDSP Price Increment².
- 5.06 The Exchange shall publish a provisional EDSP and the final EDSP at such times as are specified in the Administrative Procedures. The final EDSP shall be final and binding for all purposes.
6. Errors in Index
- 6.01 If, not later than thirty minutes after the provisional EDSP for a particular delivery month is first published, any member of the Exchange notifies exchange officials of, or there otherwise come to the attention of exchange officials, an alleged or apparent error in the EONIA Swap Index rate due to any cause whatsoever, then exchange officials shall investigate such alleged or apparent error. If in their opinion an error has been made, they shall correct the EDSP Rate affected thereby which has been or will be used to determine the EDSP for that delivery month and shall re-determine the EDSP in accordance therewith. No correction of the EDSP Rate or the EDSP

² e.g. if the minimum EDSP Price Increment is 0.001% and the fourth decimal place is 5 then the rate is rounded down, e.g. an EDSP Rate of 6.1225 becomes 6.122.

shall be made in respect of any error notified to exchange officials or coming to their attention after the expiry of such thirty minute period.

6.02 No correction to the EDSP Rate or the EDSP shall be made other than as may be allowed for in term 6.01.

6.03 Neither the Exchange nor exchange officials shall have any liability whatsoever in respect of any decision as to whether or not to correct the EDSP Rate or as to the amount of any correction, or as to whether or not to re-determine the EDSP.

7. Payment

7.01 In respect of each lot comprised in a Contract the following payments shall be made by the time on the Settlement Day specified by the Board in the Administrative Procedures:

(a) where the EDSP exceeds the Contract price, payment by the Seller to the CSP or payment by the CSP to the Buyer, or both (as the case may require), and

(b) where the Contract price exceeds the EDSP, payment by the Buyer to the CSP or payment by the CSP to the Seller, or both (as the case may require),

of an amount calculated by multiplying the difference in Basis Points between the EDSP and the Contract price by the value per lot of one Basis Point as specified in term 3.02.

8. Emergency Provisions

8.01 If, at any time after the close of trading two business days prior to the day which would have been the Last Trading Day in respect of a delivery month, it becomes known to the Exchange that the day which would have been the Last Trading Day will not be a business day, then the business day next following such day shall become the Last Trading Day in respect of that delivery month and the Exchange shall post a notice to that effect in the market.

8.02 If, at any time after the close of trading two business days prior to the day which is scheduled to be the Last Trading Day in respect of a delivery month, it becomes known to the Exchange that the day which would have been the business day immediately preceding the third Wednesday in that month will not be a business day, then this shall not affect the Last Trading Day which shall (subject to term 8.01) remain the day it was scheduled to be.

9. Default

9.01 A Buyer or Seller other than the CSP shall be in default where:

- (a) he fails to fulfil in accordance with these terms, the Rules and the Administrative Procedures and the Regulations his obligations under a Contract by the time and in the manner prescribed; or
- (b) he fails to pay any sum due to the CSP in respect of a registered Contract by the time specified in these terms or in the Administrative Procedures or under the Regulations; or
- (c) in the reasonable opinion of the Exchange and/or the CSP he is otherwise in default.

9.02 Subject to the Default Rules of the Exchange and the CSP, in the event of a default by a Buyer or a Seller in respect of a registered Contract, the Board shall, at the request of the CSP, forthwith fix a price for invoicing back and each lot at issue shall be invoiced back at that price. No dispute as to such price may be referred to arbitration. Such price may at the Board's absolute discretion take account of any compensation that the Board may consider should be paid by or to the Buyer or Seller, as applicable.

10. Force Majeure

10.01 Subject to any steps taken at any time by the Board under emergency powers in the Rules and subject to the Default Rules of the Exchange and the CSP, a Seller or a Buyer shall be liable to perform his obligations in respect of a lot comprised in a Contract by the due time therefor, notwithstanding that he may be or is likely to be prevented from so doing by any event beyond his reasonable control including without limitation, any act of God, strike, lockout, war, armed conflict, use of force by authority of the United Nations, fire, riot or civil commotion, combination of workmen, act of terrorism, breakdown of machinery, unavailability or restriction of computer or data processing facilities or energy supplies or bank transfer systems.

11. Articles, Rules and Regulations, etc.
- 11.01 Every Contract shall be subject to the Articles and the Rules and the Regulations in so far as applicable notwithstanding that either or both of the parties to it be not a member of the market administered by the Exchange or of the CSP.
- 11.02 In the case of any conflict between the Administrative Procedures and these terms or the Rules, the provisions of these terms and the Rules shall prevail and, in the event of any conflict between these terms and the Rules, the Rules shall prevail.
12. Arbitration
- 12.01 Subject to term 12.02, any dispute arising from or in relation to a Contract shall be referred to arbitration under the Rules relating to arbitration and arbitration shall be held in accordance with the Rules in force at the time of such reference.
- 12.02 No dispute arising from or in relation to any invoicing back price fixed by the Board under these terms shall be referred to arbitration under the Rules.
13. Governing Law
- 13.01 Every Contract shall be governed by and construed in accordance with English Law.
14. Non-registered Contracts
- 14.01 In respect of a Contract which is not a registered Contract (“non-registered Contract”) these terms shall be modified by the parties thereto so as to require and allow that a Contract to be registered with the CSP under the Rules and the Regulations is capable of being so registered, and to facilitate the performance of such registered Contract (and of any intermediate Contract) in accordance with these terms and the Administration Procedures. Modifications may also be made to the terms of a non-registered Contract to permit performance of such non-registered contract if, without such modifications, it may not be possible to perform such Contract by the applicable times specified in these terms and the Administrative Procedures. Without prejudice to the generality of the foregoing, all references in these terms to payment or dealing between the Buyer or the Seller and the CSP shall be modified so as to require a similar payment or dealing

directly between the Buyer and the Seller party to such non-registered Contract.

15. Statement in relation to the EDSP

15.01 The Exchange draws the following statement to the attention of potential users of its EONIA Swap Index Contracts. Members should ensure that their clients are made aware of the statement.

“Statement in relation to the calculation of the EDSP

The Exchange Delivery Settlement Price (“EDSP”) of the EONIA Swap Index Contracts is calculated on the basis of the relevant EONIA Swap Index rate as described in the Contract Specification. Potential users of the EONIA Swap Index Contracts made available on the London International Financial Futures and Options Exchange should familiarise themselves with the calculation procedures for EONIA Swap Index rates, as well as the contract terms of the EONIA Swap Index Contract. In particular, potential users should familiarise themselves with the Fallback Rules published by the European Banking Federation governing the procedures to be followed by Thomson Reuters for calculation of EONIA Swap Index rates in the event that some contributing panel banks fail to submit data in a timely fashion, or at all, to Thomson Reuters for the calculation of such EONIA Swap Index rates.”

Issue Date: 3 June 2008

**(B) CONTRACT DETAILS SPECIFIED BY THE BOARD FOR EONIA SWAP
INDEX CONTRACTS**

Table I:

Contract	Three Month EONIA Swap Index
Known as Exchange Contract No.	73
Currency specified by the Board	Euro €
Period specified by the Board	Three Months
Unit of trading	€1 million
Delivery months	All calendar months
No. of delivery months available for trading¹	8 Quarterly and 4 Serial
Basis Point value²	€25.00 per lot
Minimum price movement (Value)	Half Basis Point (€12.50)
Minimum EDSP Price Increment	0.001%
Quotation	100.00 minus rate of interest
Last Trading Day	Two business days prior to the third Wednesday of the delivery month ³
Interest rate basis	Actual days/360

- 1 The delivery months available for trading will be the relevant number of nearest quarterly delivery months. A new delivery month is available for trading on the business day after the Last Trading Day of a delivery month.
- 2 A one Basis Point change in price has a value equal to the Basis Point value. In respect of contracts for a three month period, this is equal to the change in gross interest $\frac{0.01}{100} \times \frac{3}{12} \times$ the unit of trading for one quarter of a year resulting from a 0.01% change in the interest rate i.e. Basis Point value = $\frac{0.01}{100} \times \frac{3}{12} \times$ Unit of trading.
- 3 If such a day is not a business day, "Last Trading Day" shall mean the business day next following such day.

(C) ADMINISTRATIVE PROCEDURES FOR
EONIA SWAP INDEX CONTRACTS

Price The minimum price fluctuation shall be one Basis Point or one half Basis Point.

Last Trading Day

11.00 hours
Brussels time Trading for Contracts in the current delivery month will cease.

As soon as
reasonably
practicable after
cessation of trading The Exchange will publish a provisional EDSP.

30 minutes after
publication of the
provisional EDSP The last time for notification to exchange officials of an error or alleged error of a kind falling to be dealt with under term 6.

As soon as
reasonably
practicable after the
expiry of the 30
minute period
referred to above The Exchange will publish the final EDSP.

Settlement Day

By 10.00 hours All payments required by term 7.01 to be made by the Buyer and the Seller shall have been completed.