

High-level Summary of CCP Implementation Plans

Version 1.0 - September 30, 2021

Important Information: The following is provided for information purposes only. Although the information it contains has been through a verification process with the relevant clearing houses, ISDA accepts no responsibility for any errors, omissions or misstatements it contains. Users of this documents should speak to the relevant clearing house for a definitive understanding of their implementation plans. The document contains information which ISDA understands to be correct as at the date of this document. Clearing houses may change their implementation plans and ISDA may, but shall have no obligation to, update this document from time to time to reflect such changes.

CCPs	Lead Contact	Alignment of CCP rulebook to the 2021 Definitions from October 4 (subject, as usual, to priority of the CCP rulebook in case of conflict)	Will the CCP accept trades executed under both the 2006 and 2021 Definitions for clearing post-Oct 4	Will all open contracts at the CCP (whether derived from trades submitted before or after October 4th and regardless of which definitional booklet they were executed under) be treated identically under the CCP rulebook for the purposes of life-cycle events and fungible for netting and compression purposes from October 4	Will the CCP use 2021 Definitions labelling to message back trades submitted for clearing that were executed under the 2021 Definitions post-Oct 4	For a transitional period, to accommodate firms who are not ready to process 2021 Definitions labelling, will the CCP continue to use 2006 labelling to message back trades submitted for clearing under the 2006 Definitions (whether submitted before or after Oct 4) without prejudice to the answers in column C and D?	Target date for CCP to switch all messaging to use of 2021 Definitions labelling	How will compressions be processed	UAT live	Messaging to be used in forthcoming EONIA to €STR and LIBOR to RFR Conversion Processes	Further information
LCH	Natalia.Vale@lse.com	✓	✓	✓	✓	Note FRO labelling for reporting does not utilise FRO names from the ISDA Definitions and will therefore remain unchanged	TBC	<p>Solo/Unilateral compression: Input: 2006 Definitions; Output: 2006 Definitions Input: 2006 and 2021 Definitions; Output: Matches most recent trade in group Input: 2021 Definitions; Output: 2021 Definitions</p> <p>Multilateral compressions: - Residual trades = definitions sent by vendor - Risk Replacement = 2021 Definitions if there is at least one 2021 Definitions trade in the initial vendor run group otherwise 2006 Definitions</p> <p>Please refer to CCP for further information on netting and compression processes</p>	✓	2021 Definitions	https://www.isda.org/a/V8ggE/LCH_ISDA-2021-Definitions_June2021.pdf
CME	fateen.sharaby@cmegroup.com	✓	✓	✓	✓	FRO labelling for reporting will also continue to reflect the 2006 FRO labelling	TBC	<p>Solo/Unilateral compression: Input: 2006 Definitions; Output: 2006 Definitions Input: 2006 and 2021 Definitions; Output: Matches most recent trade in group Input: 2021 Definitions; Output: 2021 Definitions</p> <p>Multilateral compressions: - Residual trades = definitions sent by vendor - Risk Replacement = 2021 Definitions if there is at least one 2021 Definitions trade in the initial vendor run group otherwise 2006 Definitions</p> <p>Please refer to CCP for further information on netting and compression processes</p>	✓	2021 Definitions	https://www.isda.org/a/i0MgE/CME-2021-Definitions-implementation-presentation.pdf
Eurex	Alexander.Pinnock@eurex.com	✓	✓	✓	✓	✓	TBC	<p>Definitions of original trade</p> <p>Please refer to CCP for further information on netting and compression processes</p>	✓	Definitions of original trade	https://www.isda.org/a/i0MgE/Eurex-2021-Definitions-implementation-presentation.pdf
HKEX - OTC Clear	MichaelKong@HKEX.COM.HK	✓	✓	✓	N/A as direct messaging functionality not available. Labelling for clearing reporting not based on ISDA Definitions and therefore remains unchanged	N/A as direct messaging functionality not available. Labelling for clearing reporting not based on ISDA Definitions and therefore remains unchanged	N/A	<p>Solo compression service (full terminations only)</p> <p>Please refer to CCP for further information on netting and compression processes</p>	✓	N/A	https://www.isda.org/a/p0MgE/HKEX-2021-Definitions-implementation-presentation.pdf

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KRX	Hyunsoo Kim (khs9203@krx.co.kr)	✓ From October 5, 2021 as October 4, 2021 is a holiday in South Korea	✓	✓ From October 5, 2021 as October 4, 2021 is a holiday in South Korea	✓	✓	TBC	Please refer to CCP for further information on netting and compression processes	✓	N/A	https://www.isda.org/a/ROMgE/KRX-2021-Definitions-implementation-presentation.pdf
ASX	Allan.McGregor@asx.com.au Monique.Bell@asx.com.au	✓	✓	✓	2021 labelling in FPML sent via ASX's OTC API	✓ Note FRO labelling for reporting does not utilise FRO names from the ISDA Definitions and will therefore remain unchanged	TBC	Unilateral compression (NOTE, Only applicable to API-based messaging from ASX): Input: 2006 Definitions; Output: 2021 Definitions Input: 2006 and 2021 Definitions; Output: 2021 Definitions Input: 2021 Definitions; Output: 2021 Definitions Multilateral compressions: - Residual trades = 2021 Definitions - Risk Replacement = 2021 Definitions Please refer to CCP for further information on netting and compression processes	✓	N/A	https://www.isda.org/a/YOMgE/ASX-2021-Definitions-implementation-presentation.pdf
JSCC	otc@jpx.co.jp	Rulebook update will take effect from December 6, 2021	✓ Prior to December 6, 2021 trades executed under the 2021 Definitions will <u>not be accepted for clearing.</u>	✓ From December 6, 2021	Prior to December 6, 2021 trades executed under the 2021 Definitions will <u>not be accepted for clearing.</u> From December 6, 2021: 2006 FRO labelling will be retained for trades submitted under the 2021 Definitions until Q2 2022 or later [date tbd] when 2021 FRO labelling will be applied to all trades	✓ 2006 FRO labelling will be retained until Q2 2022 or later [date tbd] when 2021 FRO labelling will be applied to all trades	Date TBD in or after Q2 2022	2006 FRO labelling will be retained for trades submitted under the 2021 Definitions until Q2 2022 or later [date tbd] when 2021 FRO labelling will be applied to all trades	TBC	2006 Definitions	https://www.isda.org/a/BOMgE/JSCC-2021-Definitions-implementation-presentation.pdf
KDPW	pawel.poplawski@kdpw.pl	Rulebook does not explicitly refer to specific set of ISDA Definitions therefore changes are not required.	✓	✓	N/A - labelling not based on ISDA Definitions and therefore remains unchanged	N/A (see previous response)	N/A	Implementation of the 2021 Definitions will not affect compression	✓	N/A	https://www.isda.org/a/pAggE/ISDA-New-Derivatives-Definitions-2021-KDPW-CCP-13.09.2021-fin.pdf