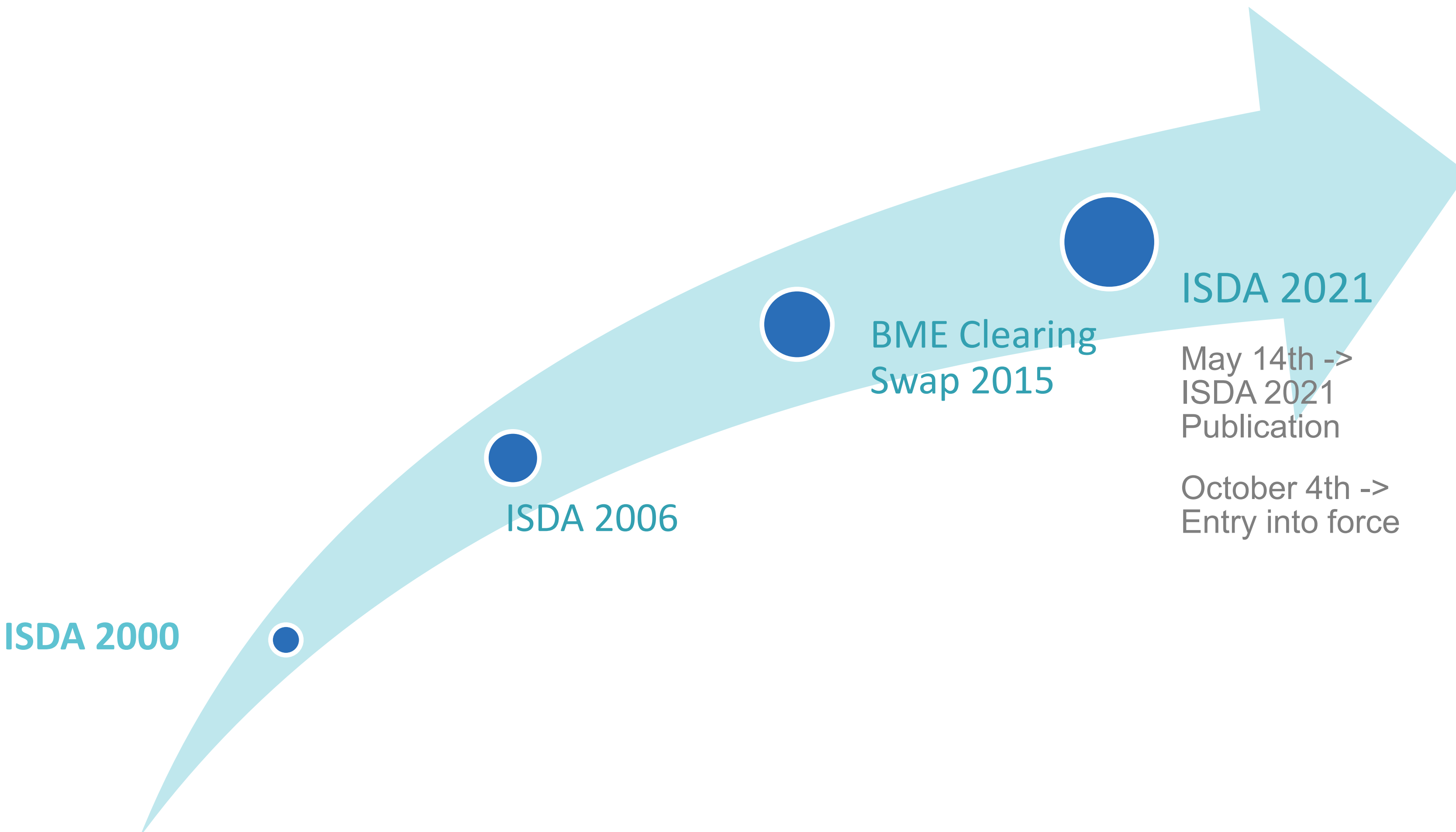
ISDA 2021
BME Clearing-SWAPS

September 2021

Timeline


ISDA 2000
ISDA 2006
BME Clearing
Swap 2015
ISDA 2021
May 14th ->
ISDA 2021
Publication
October 4th ->
Entry into force

Key Changes

Format

- Consolidation ISDA 2006 + 70 supplements.
- Electronic + web-based interface.
- Updated definitions instead of supplements.
- Change in presentations. More matrixes and formulaes.

Definitions

- Swaptions settlement modification.
- Cash settlement provisions changes.
- RFR conventions.
- Changes in definitions of floating rates options.
- Addition of unscheduled holidays.
- Currency provisions.

Analysis

Changes	BME impact
Calculation agent provisions	Not affected
Swaptions settlement modification	Not affected
Cash settlement provisions changes	Not affected
RFR conventions	Not affected
Changes in definitions of floating rates options	Affected
Addition of unscheduled holidays	Affected
Currency provisions	Not affected

a SIX company

Actions

Addition of unscheduled holidays -> no actions needed

Changes in definitions of floating rates options

. Checking of data and trades sources.

- No changes in data provided by different contributors (SIX BFI, ICE,…).
- Changes in trade source data (FpML) -> Markit.
- Adaptation to Euro floating rate benchmark labeling changes (MarkitWire 18.2.0 Production Release) sept/11.
- Developing new version of SwapManager. Estimated release in PROD oct/4.
- BME will still be accepting trades under 2006 or prior definitions.

BME X
a SIX company

BME CLEARING