

## Swap Connect

Swap Connect is a derivatives market access scheme that will allow international investors to trade and clear Mainland China's onshore RMB interest rate swaps without changing their existing trading and settlement practices. The program is launched by China Foreign Exchange Trade System (CFETS), Shanghai Clearing House (SHCH) and Hong Kong Exchanges and Clearing through its clearing subsidiary OTC Clearing Hong Kong Limited. Swap clearing is performed by SHCH and OTC Clear.

## Eligible Investors

International investors that are eligible to participate in CIBM Direct or Bond Connect.

## Product Types

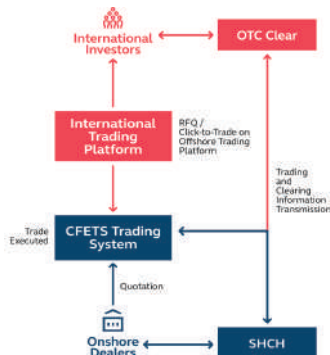
CNY IRS (Fixed-to-floating interest rate benchmarks):

 <b>7-day</b> Repo (FR007)	 <b>SHIBOR 3-Month</b> (Shibor 3M)	 <b>SHIBOR Overnight</b> (Shibor O/N)
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## Getting Ready



## Trading and Clearing



## Application Procedures

- Approach an OTCC clearing member for clearing account. If investor is an OTCC clearing member, it can do central clearing via OTCC directly
- Contract with Recognized trading access platform(s)
- Application process**
  - Investor submits application forms to BCCL
  - BCCL manager will conduct preliminary review and submit qualified application to CFETS
  - Upon CFETS feedback, BCCL sends Swap Connect CFETS ID to investor

## Advantages



Direct Access to Onshore CNY Interest Rates Swap Dealers



International Risk Management Standards



Cross Product Margining between Offshore and Onshore Products



Onshore Account Opening not Required



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