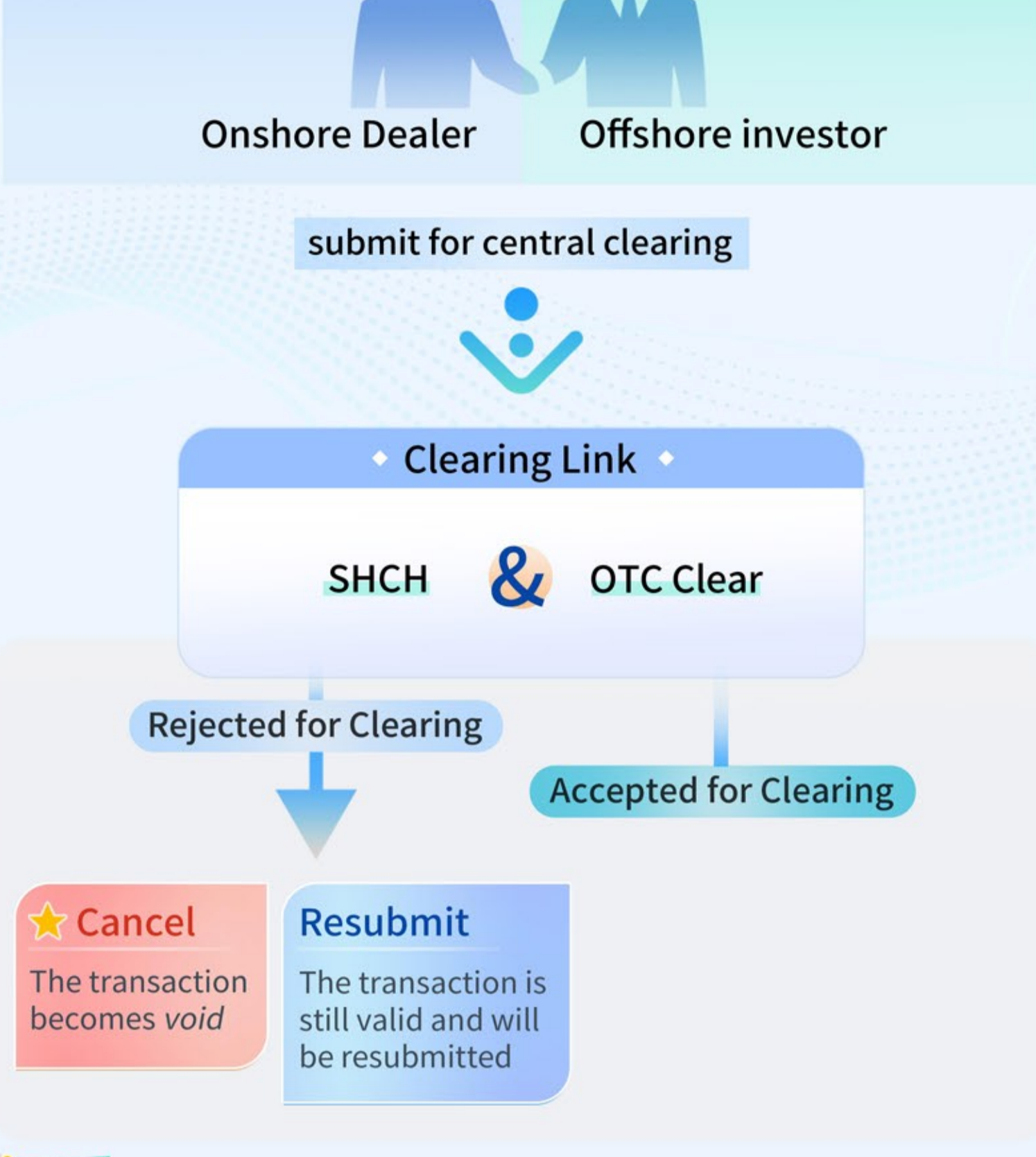


Swap Connect Cleared Derivatives Agreement

To facilitate the development of the Swap Connect and cater to the market needs of trading documentation, the National Association of Financial Market Institutional Investors (“NAFMII”) and Hong Kong Exchanges and Clearing Limited formulated the Swap Connect Cleared Derivatives Agreement (2024 Version), which brings a new choice for Swap Connect documentation.

01 How Swap Connect works



A bilateral trading relationship exists since a trade is executed until it is cleared. Market participants require a simplified version of bilateral agreement that clarifies the arrangements of Swap Connect trading, especially when electing **Cancel** as the method following non-acceptance of a transaction for clearing.

02 What are the features

◆ Tailored for Market Requirements

- ✓ The Swap Connect Cleared Derivatives Agreement is tailored for the specific needs for electing **Cancel** as the method following non-acceptance of a transaction for clearing, thus simplifies the negotiation process.

◆ Individualized Risk Management and Compliance Options

- ✓ Annex can be supplemented with other clauses required by parties for risk management purposes, such as clauses for electing Resubmission method, or arrangements for not using a derivatives master agreement for Swap Connect transactions, etc.
- ✓ A data protection clause is included in the Annex for the parties to choose for compliance needs.

◆ Friendly for both Onshore and Offshore Investors

- ✓ Both Chinese and English versions are provided, and parties may choose to sign either version at their own discretion.
- ✓ Provide various governing law and dispute resolution options.
- ✓ Provide options to link with the NAFMII Master Agreement and other derivatives master agreements, and clarify the hierarchy of relevant agreements.

03 What's in it

SWAP CONNECT CLEARED DERIVATIVES AGREEMENT

(2024 Version)

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Main Context

- Definitions
- Scope and Inconsistency
- Transactions Accepted or Rejected for Clearing
- Representations, Undertakings and Acknowledgements
- Governing Law and Dispute Resolution

Annex

- Governing Law and Dispute Resolution Options
- Service of Process
- Derivatives Master Agreement
- Data Protection Clause
- Other Provisions (Include any additional provisions as necessary)

04 How to file the agreement with NAFMII

Either of the Parties shall submit the scanned copy of the Signed Swap Connect Cleared Derivatives Agreement to NAFMII for filing through the NAFMII Investor Filing Service Online Platform. Our platform archives the submitted agreements and provides inquiry services.

*The non-member of NAFMII shall also submit the scanned copy of the Signed Special License Filing Record for Swap Connect Cleared Derivatives Agreement.

Filing website ◆ <https://nafmii-filing-service.cfae.cn>

Contact us ◆ 86-10-66538115