

The definitions set forth in the CFTC Swaps Report Data Dictionary are provided for the purpose of enhancing the user’s understanding of the data presented in the report tables. Definitions do not state or suggest the views of the Commission concerning the legal significance or meaning of any word or term and no definition is intended to state or suggest the Commission’s views concerning any trading strategy or economic theory; however, to the greatest extent possible, the definitions of the asset classes, currencies, tenors, and swap products presented in this Data Dictionary have been harmonized with the Commission’s existing or forthcoming final rules, as noted below. Consult the Commodity Exchange Act and the Commission’s forthcoming “Further Definition of “Swap,” “Security-Based Swap,” and “Security-Based Swap Agreement”; Mixed Swaps; Security-Based Swap Agreement Recordkeeping” rule for further clarification. The Commission notes that some of the products listed in the Data Dictionary are outside of the Commission’s regulatory jurisdiction; the Commission has included those products in the Data Dictionary for the sole purpose of supplementing the CFTC Swaps Report. The Commission requests comment on the definitions used in this Data Dictionary. Submit comments to swapsreport@cftc.gov.

Asset Class

<p>The asset class definitions used in the CFTC Swaps Report reflect, to the greatest extent practicable, the asset class definitions set forth by the Commission’s Real-Time Public Reporting of Swap Transaction Data rule. The FX asset class will not be included in the CFTC Swaps Report until such time as the regulatory jurisdiction of FX products is determined.</p>	
Interest Rate	<p>The interest rate asset class encompasses the underlying of any swap which is primarily based on one or more reference rates, such as swaps of payments determined by fixed and floating rates. The interest rate asset class also includes cross-currency swaps, which are displayed separately in some tables.</p>
Credit	<p>The credit asset class encompasses the underlying of any swap that is primarily based on one instruments of indebtedness, including without limitation any swap primarily based on one or more broad-based indices related to instruments of indebtedness and any swap that is an index credit default swap or a total return swap on one or more indices of debt instruments.</p>
Equity	<p>The equity asset class encompasses the underlying of any swap that is primarily based on equity securities, including, without limitation, any swap primarily based on one or more broad-based indices of equity securities and any total return swap on one or more equity indices.</p>
Other Commodity	<p>The other commodity asset class encompasses the underlying of any swap not included in the credit, currency, equity or interest rate asset class categories, including, without limitation, any swap for which the primary underlying notional item is a physical commodity or the price or any other aspect of a physical commodity.</p>

Interest Rate Products

<p>An interest rate swap (IRS) is an agreement between two counterparties in which one party makes periodic payments to another party based on an interest rate (either a fixed interest rate or a floating interest rate) multiplied by a notional amount in exchange for receipt of periodic payments based on a “reference rate” (generally an interest rate or rate index) multiplied by the same notional amount (in most cases).</p>
<p>Products</p>

<p>IRS Plain Vanilla (Fixed-Float)</p>	<p>An agreement between two parties (known as counterparties) in which one party (the fixed rate payer) makes periodic payments (the fixed leg) to another party (the floating rate payer) based on a fixed rate of interest multiplied by a notional amount in exchange for receipt of periodic payments (the floating leg) based on a floating rate index multiplied by the same notional amount (in most cases) upon which the fixed rate payments are based.</p> <p>For example, Party A enters into a five-year agreement with Party B in which Party A makes quarterly payments to Party B of 0.4% times \$10,000,000 (the notional amount) and Party B makes quarterly payments to Party A of the 3 Month USD LIBOR rate times \$10,000,000. Fixed-Float Swaps are commonly used when one party has taken out a variable rate loan and wishes to swap the variable rate payments for fixed rate payments.</p>
<p>IRS Plain Vanilla (Fixed-Fixed)</p>	<p>An arrangement between two counterparties in which both parties pay a fixed interest rate that they could not otherwise obtain outside of a swap arrangement; for example, if each counterparty uses a different native currency, but wants to borrow money in the other counterparty's native currency. Fixed-fixed swaps generally take the form of either a zero coupon swap or a cross-currency swap, and will generally appear as such in the CFTC Swaps Report.</p>
<p>Basis (or Float-Float)</p>	<p>An agreement between two counterparties in which one party makes periodic payments to another party based on a floating rate index multiplied by a notional amount in exchange for receipt of periodic payments based on a different floating rate index multiplied by the same notional amount upon which the floating rate payments are based.</p> <p>For example, Party A enters into a five-year agreement with Party B in which Party A makes quarterly payments to Party B of the 3 month Treasury Bill rate times \$10,000,000 (the notional amount), and Party B makes quarterly payments to Party A of the 3 Month USD LIBOR rate times \$10,000,000. Basis Swaps are commonly used when one party is active in two money markets and wishes to limit interest rate risk.</p>
<p>Inflation</p>	<p>An agreement between two counterparties in which one party (the fixed rate payer) makes periodic payments to another party (the floating rate payer) based on a fixed rate of interest multiplied by a notional amount in exchange for receipt of periodic payments based on an inflation rate index multiplied by the same notional amount upon which the fixed rate payments are based.</p> <p>For example, Party A enters into a five-year agreement with Party B in which Party A makes quarterly payments to Party B of 0.4% times \$10,000,000 (the notional amount) and Party B makes quarterly payments to Party A of the Consumer Price Index (CPI) rate times \$10,000,000. Inflation Swaps are commonly used when one party wishes to hedge against overall price increases in the market.</p>
<p>OIS (Overnight Indexed Swap)</p>	<p>An agreement between two counterparties in which one party (the fixed rate payer) makes periodic payments to another party (the floating rate payer) based on a fixed rate of interest multiplied by a notional amount in exchange for receipt of periodic payments based on an overnight rate</p>

	<p>index multiplied by the same notional amount upon which the fixed rate payments are based.</p> <p>For example, Party A enters into a one year agreement with Party B, in which Party A makes payments on a specific term to Party B of 0.15% times \$10,000,000 and Party B makes monthly payments to Party A based on the average of the overnight Federal Funds rate over the previous month times \$10,000,000. Firms commonly enter into OIS agreements when one party wishes to swap the payments on a loan based on fixed, short term rates, for payments based on a variable, overnight loan rate.</p>
<p>FRA (Forward Rate Agreement)</p>	<p>An agreement in which two counterparties agree to the interest rate (the forward rate) applying to a notional principal amount of an underlying money market rate index at a forward settlement date. One party (the buyer, or borrower) makes a payment to the other party (the seller, or lender) should the actual interest rate be below the agreed upon rate on the settlement date. In return, the seller agrees to pay the buyer should the actual interest rate be above the agreed upon rate on the settlement date.</p> <p>The payment is based on the difference between the agreed rate and the actual rate of the index, also called the settlement rate, a principal amount, and a period, or run, normally of 90 or 180 days. FRAs are generally quoted in terms of monthly combinations of the time to the forward settlement date and the time to maturity of the notional underlying index.</p> <p>For example, an FRA with three months to forward settlement on a three month security is referred to as a “3 x 6”. If two parties agree on a forward rate of 4% applying to a notional value of \$10,000,000 and the actual interest rate on the forward settlement date is 5%, the seller would pay the buyer the settlement amount calculated as:</p> $[(0.05 - 0.04) \times (90/360) \times 10,000,000] / [1 + (0.05 \times 90/360)]$ <p>= US \$24,691.36</p> <p>Where three months is assumed to be ninety days and a year is three hundred and sixty days.</p>
<p>Cap/Floor/Collar</p>	<p>An interest rate cap is an agreement between the seller, or provider, of the cap and a borrower to limit the borrower’s floating interest rate to specified level for a period of time. The borrower selects a reference rate such as the 3 month USD LIBOR rate, a period of time such as 2 years, and a protection rate such as 0.6%. The cap consists of a series, or strip, of rights to buy a FRA at the protection rate, also called the strike rate. Each right, called a caplet, pays the borrower a sum if the reference rate exceeds the protection rate.</p> <p>An interest rate floor is similar to an interest rate cap agreement. A floor guarantees an investor’s floating rate of return on investments will not fall below a specified level over an agreed period of time. In some instances, counterparties may negotiate both a cap and floor at the same time, also called a collar, offsetting the expense of the upside rate protection with the sale of the downside price floor.</p>
<p>Exotic</p>	<p>A swap is considered exotic if it contains a number of custom attributes that fall outside the standard exchange of payments described in the above swap definitions. Such attributes may include optionality that kicks in at</p>

	agreed changes in reference values. Most exotic interest rate swaps have two payment legs: a funding leg and an exotic coupon leg
Debt Option	A bond (or debt) option confers the right, but not the obligation, to buy (if it is a call option) or sell (if it is a put option) a bond on a specified date for specified price called the strike price.
Swaption	A swaption gives the buyer the right, but not the obligation, to enter into a swap agreement on a specified future date, in exchange for an option premium (i.e. some component of the price of the swap that reflects the additional uncertainty surrounding whether or not the buyer will indeed enter into the swap).
Cross-Currency Fixed-Float	A cross-currency swap, also referred to as a cross-currency rate swap, is an agreement between two counterparties to exchange interest payments and principals denominated in two different currencies. In a fixed-for-floating cross-currency swap, generally referred to as a cross-currency coupon swap, the interest rate on one leg is floating, and the interest rate on the other leg is fixed. Such swaps are usually used for a minor currency against USD.
Cross-Currency Fixed-Fixed	A currency swap is an agreement between two counterparties to exchange interest payments and principals denominated in two different currencies, where the interest rate on both legs is a fixed rate.
Cross-Currency Basis	A cross-currency swap, also referred to as cross-currency rate swap, is an agreement between two parties to exchange interest payments and principals denominated in two different currencies. In a floating-for-floating cross-currency swap, generally referred to as a cross-currency basis swap, the interest rate on both legs is a floating rate. Cross-currency basis swaps are commonly used for major currency pairs, such as EUR/USD and USD/JPY.
Zero Coupon Swap	An agreement between two parties in which one party (the zero coupon rate payer) makes a single lump sum payment to another party based on a fixed rate of interest multiplied by a notional amount in exchange for receipt of periodic payments based on a floating, or fixed, rate multiplied by the same notional amount upon which the zero coupon rate payment is based. For example Party A enters into a three year agreement with Party B in which Party A agrees to make a single lump sum payment to Party B of 3% X \$5,000,000 and Party B makes annual payments to Party A based on the discounted cash flows of 3% spread over the three year term of the agreement. The discounted cash flow would also take into account the credit risk that Party A may not be able to fulfill its obligation to pay the lump sum at the end of agreement's term. Firms may enter into zero coupon swap agreements when they have invested in zero coupon bonds, but decide that they cannot wait for the bond's single lump sum payment at maturity.
Variable Notional Swap (VNS)/Amortizing Swap	Also known as amortizing swaps, these swap agreements have legs with increasing, or decreasing, notional amounts. These changes to the notional amounts of the legs occur on specific negotiated schedules laid out between the two counterparties at the time of initial negotiation for the

	<p>purposes of offsetting non-standard risks. Parties may enter into amortizing swap agreements to offset balloon payment provisions of loan, or lease agreements, or to reduce risk exposure to securities that have sinking fund or early redemption provisions, or in the case of mortgage backed securities, expected prepayment schedules. In some cases an amortizing swap may have a notional schedule that includes both increasing and decreasing values for specific time periods. Such an agreement is referred to as a “roller coaster” swap.</p>
Guarantees	<p>A guarantee of a swap is a collateral promise by a guarantor to answer for the debt or obligation of a counterparty obligor under a swap.</p>
MBS rate swap	<p>Mortgage backed security interest rate swaps are agreements between two counterparties based on a bundle of mortgages: commercial, residential or other debts. These bundles are often packaged and securitized by agencies but can also be created by other commercial lending institutions. The interest rate payments are based on the monthly payments made by borrowers to the owners of mortgages, minus any fees or spreads by payment service companies. The primary risks are duration, prepayment, and failure to pay by the borrower.</p>

Currencies

<p>The currencies included in the CFTC Swaps Report, and their classifications into “supermajor” and “major” currency groupings, mirror those used in the Commission’s Block Trade rule. This approach (1) facilitates comparison of CFTC Swaps Report data with block trade data published pursuant to the Commission’s Real-Time Public Reporting rule, and (2) preserves the anonymity of counterparties and the secrecy of their proprietary strategies by maintaining an identical level of granularity to the Block Trade data stream. Non-major currencies are being omitted at this time from the report.</p>	
Supermajor currencies	
USD	U.S. Dollar
EUR	European Euro
GBP	Great British Pound
JPY	Japanese Yen
Major currencies	
AUD	Australian Dollar
CHF	Swiss Franc
CAD	Canadian Dollar
ZAR	South African Rand

KRW	Korean Won
SEK	Swedish Krona
NZD	New Zealand Dollar
NOK	Norwegian Kroner
DKK	Danish Kroner

Tenor Buckets

<p>The tenor buckets used in the CFTC Swaps Report mirror those used in the Commission’s Block Trade rule. Please note that the Commission added 15 days to each tenor group to avoid ending a group on specific commonly occurring months or years; the list below is designed for illustrative simplicity. This approach (1) facilitates comparison of CFTC Swaps Report data with block trade data published pursuant to the Commission’s Real-Time Public Reporting rule, and (2) preserves the anonymity of counterparties and the secrecy of their proprietary strategies by maintaining an identical level of granularity to the Block Trade data stream.</p>
Months
0-3
3-6
6-12
12-24
24-60
60-120
120-360
360+

Credit Products

<p>A credit default swap (CDS) is an agreement between two counterparties in which one party, the protection seller, agrees to provide payment (the protection leg) to the other party, the protection buyer, should a credit event occur against a specified debt (known as the reference obligation), a basket of debts (known as the reference pool), a debt issuer (known as the reference entity), a credit index (known as the reference index), or any other swap underlying reference in exchange for periodic payments (the fee leg) from the protection buyer. The maximum amount of protection provided by the protection seller is equal to the notional amount of the swap. A credit event may be one, or more, of a number of agreed upon events that would affect the value of the underlying bond or index. For example, in its 2003 Credit Derivative Definitions, the International Swaps and</p>

Derivatives Association (ISDA) recognizes the following credit events that could result in the protection seller having to pay a protection buyer.

Credit Events

Bankruptcy	The reference entity has been dissolved or has become insolvent. It also covers events that may be a precursor to insolvency such as instigation of bankruptcy or insolvency proceedings.
Failure to Pay	This credit event triggers, after the expiration of any applicable grace period, if the reference entity fails to make due payments in an aggregate amount of not less than the payment requirement on one or more obligations (e.g. a missed coupon payment).
Failure to Pay Principal	Corresponds to the failure by the Reference Entity to pay an expected principal amount or the payment of an actual principal amount that is less than the expected principal amount.
Failure to Pay Interest	Corresponds to the failure by the Reference Entity to pay an expected interest amount or the payment of an actual interest amount that is less than the expected interest amount.
Obligation Default	One or more of the obligations have become capable of being declared due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event other than failure to pay.
Obligation Acceleration	One or more of the obligations have been declared due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event other than failure to pay (preferred by the market over Obligation Default, because more definitive and encompasses the definition of Obligation Default - this is more favorable to the Seller).
Repudiation/Moratorium	The reference entity, or a governmental authority, either refuses to recognize or challenges the validity of one or more obligations of the reference entity, or imposes a moratorium thereby postponing payments on one or more of the obligations of the reference entity.
Restructuring	A restructuring is an event that materially impacts the reference entity's obligations, such as an interest rate reduction, principal reduction, deferral of interest or principal, change in priority ranking, or change in currency or composition of payment.
Distressed Rating Downgrade	Results from the fact that the rating of the reference obligation is downgraded to a distressed rating level. From a usage standpoint, this credit event is typically not applicable in case of residential mortgage backed securities (RMBS) trades.
Maturity Extension	Results from the fact that the reference entity fails to make principal payments as expected.

Writedown	Results from the fact that the reference entity writes down its outstanding principal amount.
Implied Writedown	Results from the fact that losses occur to the underlying instruments that do not result in reductions of the outstanding principal of the reference obligation.
<p>Credit default swaps are commonly categorized by the type of reference obligation, or reference index, the type and geographic location of the reference entity and the grade (for example, investment grade, high yield, or emerging markets) if the CDS is for a reference index, or index tranche. An index tranche is a portion of an index whose constituents share the same credit seniority. The definitions of Index Tranche and Index products provided in this section of the Data Dictionary reflect the definitions used by ISDA.</p>	
Products	
Single-Name Corporate	A credit default swap with a single borrower as a reference entity, in this case a corporation.
Single-Name Sovereign	A credit default swap with a single borrower as a reference entity, in this case a national government.
Single-Name Municipal	A credit default swap with a single borrower as a reference entity, in this case a municipal government.
Single-Name Recovery	A credit default swap with an individual bond issuance as its reference entity.
Single-Name Loans	A credit default swap with an individual loan as its reference entity. For the purposes of the proposed version of the CFTC Swaps Report, this category of products also includes mortgage-backed securities.
Index Tranche US	A synthetic collateralized debt obligation (CDO) based on a U.S. CDS index where each tranche (equity, mezzanine, senior, and super senior) references a different segment of the loss distribution of the underlying CDS index.
Index Tranche Other North America	<p>A synthetic collateralized debt obligation (CDO) based on a North American non-U.S. CDS index where each tranche (equity, mezzanine, senior, and super senior) references a different segment of the loss distribution of the underlying CDS index.</p> <p>In the proposed version of the CFTC Swaps Report, published using voluntarily submitted data, Index Tranche U.S. and Index Tranche Other North America are combined as Index Tranche North America.</p>
Index Tranche Europe	A synthetic collateralized debt obligation (CDO) based on a European CDS index where each tranche (equity, mezzanine, senior, and super senior) references a different segment of the loss distribution of the underlying CDS index.
Index Tranche Asia	A synthetic collateralized debt obligation (CDO) based on an Asian CDS

	<p>index where each tranche (equity, mezzanine, senior, and super senior) references a different segment of the loss distribution of the underlying CDS index.</p> <p>In the proposed version of the CFTC Swaps Report, published using voluntarily submitted data, Index Tranche Asia includes Japan and Australia, in addition to mainland Asian countries.</p>
Index US	<p>A standardized credit derivative where the underlying reference entities are a defined basket of U.S. credits.</p>
Index Other North America	<p>A standardized credit derivative where the underlying reference entities are a defined basket of North American non-U.S. credits.</p> <p>In the proposed version of the CFTC Swaps Report, published using voluntarily submitted data, Index U.S. and Index Other North America are combined as Index North America.</p>
Index Europe	<p>A standardized credit derivative where the underlying reference entities are a defined basket of European credits.</p>
Index Asia	<p>A standardized credit derivative where the underlying reference entities are a defined basket of Asian credits.</p> <p>In the proposed version of the CFTC Swaps Report, published using voluntarily submitted data, Index Asia includes Japan and Australia, in addition to mainland Asian countries.</p>
Total Return Swap	<p>A total rate of return swap (or “total return swap”, “TRS”) is an agreement between two counterparties where one party, the seller of the credit risk, agrees to pay the other party the difference in value of a specified asset, index or derivative of an asset or an index, multiplied by an agreed-upon notional value should that value increase between specified periods of time. In exchange, the other party, the buyer of the credit risk, agrees to pay the difference in value of the specified asset multiplied by the notional value should that value decrease between the same specified periods of time.</p> <p>For example the parties may enter into a two year agreement where every three months they compare the value of the Barclays Capital Aggregate Bond Index to its value three months previously. If the agreed upon notional was US \$10,000,000 and the value increased 0.04%, or 4 basis points (bps), the seller would pay the buyer US \$4,000. If, after another three months, the value decreased by 3bps, the buyer would pay the seller US \$3,000. As part of the agreement, the buyer may also make an additional payment each period to the seller based on a floating rate index multiplied by the notional value.</p> <p>Total return swaps often appear in asset classes other than the credit asset class; however, for the purpose of the CFTC Swaps Report, all total return swaps are counted only in the credit asset class.</p>
Swaption	<p>An option to enter into a predetermined credit swap, wherein the holder of the option has the right but not the obligation to enter into a swap on a specified future date and at a specified future rate and term.</p>

Exotic/Bespoke	Any other non-vanilla credit product.
Collateralized Debt Obligation (CDO)	Debt issued, by a legal entity that is specially created to holds predetermined obligations, so as to pass through the P&L of these obligations in such a way as to create specific risk profiles referred to as tranches.
Grade (Index Tranche and Index products only)	
Investment Grade (IG)	For an Index Tranche or Index product to be classified as Investment Grade, the underlying index or index tranche must reference credits that are rated BBB- or higher by Standard & Poor's, Baa3 or higher by Moody's, or BBB (low) or higher by DBRS.
High-Yield (HY)	For an Index Tranche or Index product to be classified as High-Yield, the underlying index or index tranche must reference credits that are rated below investment grade, with a higher risk of experiencing default or other adverse credit events, but pay higher yields to investors.
Other (not IG or HY)	Index Tranche or Index products that reference credits that are not classified as either Investment Grade or High-Yield with regard to standard rating conventions.

Equity Products

<p>Equity swaps, which resemble total rate of return swaps, are an arrangement in which one party, the seller, agrees to pay the other party the difference in value of a specified asset, index, or derivative of an asset or an index, multiplied by an agreed-upon notional value should that value increase between specified calculation period. In exchange the other party, the buyer, agrees to pay the difference in value of a specified asset should that value decrease between a specified calculation period. As part of the agreement the buyer may also make an additional payment each period to the seller based on a floating rate index multiplied by the notional value.</p>	
Products	
Portfolio Swap - Index	A swap in which one counterparty receives payments based on a portfolio of equity indices, such as the S&P 500 Index and the Dow Jones Industrial Average.
Variance Swap - Index	A swap in which one counterparty receives payments based on the magnitude of the change in an equity index, rather than the direction.
Equity Swap - Index	A swap where the underlying reference asset is an equity index (such as the S&P 500 Index).
Dividend - Index	A swap where the underlying reference asset is the total dividends paid out by a selected equity index.
Contract For Difference (CFD) - Index	A swap where the underlying reference asset is the difference between the current value of an equity index and its value at contract expiration.

Vanilla (put/call) Option - Index	A contract that provides the right, but not the obligation, to buy (call) or sell (put) the cash flows from the underlying equity index.
Variance Option - Index	A contract that provides the right, but not the obligation, to enter into a swap referencing the magnitude of the change in the value of an equity index, rather than the direction, in exchange for an option premium.
Accumulator/Decumulator Option - Index	A contract that provides the right, but not the obligation, to require the issuer of an equity index to buy (decumulator) or sell (accumulator) shares of that equity index at a predetermined strike price, in exchange for an option premium.
Vanilla Forward - Index	A non-standardized contract to buy or sell the cash flows from an underlying equity index at a specific price and date in the future.
Portfolio Swap - Basket	A swap in which one counterparty receives payments based on a portfolio of baskets of equities.
Variance Swap - Basket	A swap in which one counterparty receives payments based on the magnitude of the change in an equity basket, rather than the direction.
Equity Swap - Basket	A swap where the underlying reference asset is an equity basket (such as the S&P 500 Index).
Dividend - Basket	A swap where the underlying reference entity is the total dividends paid out by a selected equity basket.
Contract For Difference (CFD) - Basket	A swap where the underlying reference entity is the difference between the current value of an equity basket and its value at contract expiration. A contract for difference (CFD) is similar to a total rate of return swap except that payment only occurs once on the contract expiration date. A CFD may have a single stock, a basket of stocks, or an index as its underlying reference asset.
Vanilla (put/call) Option - Basket	A contract that provides the right, but not the obligation, to buy (call) or sell (put) the cash flows from the underlying equity basket.
Variance Option - Basket	A contract that provides the right, but not the obligation, to enter into a swap referencing the magnitude of the change in the value of an equity basket, rather than the direction.
Accumulator/Decumulator Option - Basket	A contract that provides the right, but not the obligation, to require the issuer of an equity basket to buy (decumulator) or sell (accumulator) shares of that equity basket at a predetermined strike price, in exchange for an option premium.
Vanilla Forward - Basket	A non-standardized contract to buy or sell the cash flows from an underlying equity basket at a specific price and date in the future.
Exotic/Bespoke	An equity swap is considered exotic or bespoke if it contains a number of custom attributes that fall outside the standard exchange of payments

	described in the above swap definitions. Such attributes may include optionality that kicks in at agreed changes in reference values.
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Other Commodity Products

<p>An other commodity swap is an agreement between two parties in which one party (the fixed rate payer) makes periodic payments (the fixed leg) to another party (the floating rate payer) based on a fixed quantity of a specified commodity in exchange for receipt of periodic payments (the floating leg) based on the actual price of the fixed quantity of the specified commodity upon which the fixed rate payments are based. If the swap specifies physical delivery, the floating rate payer would deliver the actual physical commodity to the fixed rate payer in lieu of cash payment.</p> <p>Other commodity index swaps resemble total rate of return swaps where one party, the seller, agrees to pay the other party, the buyer, the difference in value of a specified commodity index, multiplied by an agreed upon notional value should that value increase between specified periods of time. In exchange, the other party agrees to pay the difference in value of the specified index, should that value decrease between the same specified periods of time. As part of the agreement the buyer may also make an additional payment each period to the seller based on a floating rate index multiplied by the notional value.</p>	
Products	
Metals Swap	A swap that references a precious or industrial metal.
Metals Spot/Forward	A forward contract that references a precious or industrial metal.
Metals Option	An option that references a precious or industrial metal.
Metals Exotic	Any other non-standard derivative that references a precious or industrial metal.
Energy Swap	A swap that references an energy commodity, generally crude oil and its refined products (including natural gas, reformulated gasoline, and heating oil).
Energy Spot/Forward	A forward contract that references an energy commodity, generally crude oil and its refined products (including natural gas, reformulated gasoline, and heating oil).
Energy Option	An option that references an energy commodity, generally crude oil and its refined products (including natural gas, reformulated gasoline, and heating oil).
Energy Exotic	Any other non-standard derivative that references an energy commodity, generally crude oil and its refined products (including natural gas, reformulated gasoline, and heating oil).
Agricultural Swap	A swap that references an agricultural commodity as defined in Commission Regulation 1.3(zz).
Agricultural Spot/Forward	A forward contract that references an agricultural commodity as defined in Commission Regulation 1.3(zz).

Agricultural Option	An option that references an agricultural commodity as defined in Commission Regulation 1.3(zz).
Agricultural Exotic	Any other non-standard derivative that references an agricultural commodity as defined in Commission Regulation 1.3(zz).
Commodity Index Swap	A swap where the underlying reference entity is a commodity index.
Commodity Index Option	An option where the underlying reference entity is a commodity index.
Commodity Index Exotic	Any other non-standard derivative where the underlying reference entity is a commodity index.
Other Swap	A swap that references any other commodity not included in the categories above. This includes, for example, electricity and power swaps, freight swaps, weather swaps, and emissions swaps.
Other Spot/Forward	A forward contract that references any other commodity not included in the categories above. This includes, for example, electricity and power swaps, freight swaps, weather swaps, and emissions swaps.
Other Option	An option that references any other commodity not included in the categories above. This includes, for example, electricity and power swaps, freight swaps, weather swaps, and emissions swaps.
Other Exotic/Bespoke	Any other non-standard derivative that references any other commodity not included in the categories above. This includes, for example, electricity and power swaps, freight swaps, weather swaps, and emissions swaps.