This PBOT Regulatory Alert is being issued in anticipation of the listing on the Philadelphia Board of Trade ("PBOT") of IDEX USD Interest Rate Swap Futures Contracts to be traded on the IDEX XT Electronic Trading System and cleared by International Derivatives Clearinghouse LLC.

**Requirements**

PBOT will allow its members and member organizations (collectively “members”) to negotiate and execute Exchange of Futures for Swaps ("EFS") transactions using the IDEX SWAPDROP portal, provided that they comply with PBOT Rules F7, F8, F12 and F19.

PBOT members must follow the operational procedures set forth in PBOT Regulatory Alert #2008-001, Authorized Trader Contact Person for IDEX XT Electronic Trading Platform and SwapDrop.

EFS transactions may be reported to the IDEX SWAPDROP portal during market hours published in PBOT Regulatory Alert #2008-003, Days and Hours of Operation.

IDEX USD Interest Rate Swap Futures Contracts will be eligible for EFS trading. PBOT shall designate which other IDEX Contracts are to be EFS eligible in separate PBOT Regulatory Alerts.

**Access to SWAPDROP**

PBOT members may access the IDEX SWAPDROP portal through this web address for EFS transaction submission: www.swapdrop.com

**Additional Notes:**

**Post Trade Processing**

The parties to EFS transactions should contact their respective back offices to insure that trade details are reviewed in post-trade processing for accuracy.

**EFS Recordkeeping**

Members participating in EFS transactions should review the recordkeeping requirements stipulated in PBOT Rule F8 (a). Records of EFP transactions must be readily available for SRO audit purposes.

If you have questions regarding this circular, please contact Dennis Boylan at the PBOT Market Operations Desk at 888-353-8114.

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