

Chapter VIII of the Clearing Conditions of Eurex Clearing AG

Clearing of OTC Interest Rate Derivative Transactions, OTC FX Transactions and OTC XCCY Transactions

As of 04.05.2020

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

[...]

Part 2 Clearing of OTC Interest Rate Derivative Transactions

2.1 General Provisions

[...]

2.1.5 Novation Criteria and Process Regarding OTC Interest Rate Derivative Transactions

[...]

2.1.5.1 Transaction Type Specific Novation Criteria

[...]

(4) Maximum remaining term

[...]

(ii) in case of OIS, (i) no more than 30 years and 10 Business Days for Original OTC Transactions in EUR referencing EUR-EONIA-COMPOUND, USD, GBP, CHF and JPY, and (ii) no more than 50 years and 10 Business Days for Original OTC Transactions in EUR referencing EUR-EuroSTR-COMPOUND,

[...]

2.1.7 Margin Requirements

[...]

(2) ~~The applicable Margin Type w~~With respect to CTM Interest Rate Derivative Transactions the applicable Margin Type shall be Initial Margin and the provisions on Variation Margin set out in this Part 2 in conjunction with Part 1 and Chapter I apply. ~~The applicable Margin Type W~~with respect to STM Interest Rate Derivative Transactions the applicable Margin Type shall be Initial Margin and the provisions on Variation Margin do not apply.

[...]

2.2 General product-related terms for OTC Interest Rate Derivative Transactions

[...]

2.2.1 Payment Obligations

[...]

- (4) If after adjustment in accordance with the applicable business day conventions, payments of Fixed Amounts or Floating Amounts become due on a payment date which is not a **TARGET Settlement Day**, such payments shall become payable on the next TARGET Settlement Day. ~~For the period from (and including) the scheduled payment date until (and excluding) the next following TARGET Settlement Day, interest will be payable by the relevant fixed rate payer or floating rate payer on the relevant Fixed Amount or Floating Amount payable at a rate equal to EONIA (in case of Euro payments), SONIA (in case of GBP payments), FED FUNDS (in case of USD payments), SARON (in case of CHF payments), NOWA (in case of NOK payments), POLONIA (in case of PLN payments), the T/N Rate (published by the Danish National Bank) (in case of DKK payments), STIBOR T/N (in case of SEK payments) or TONAR (in case of JPY payments).~~

[...]

2.2.7 OIS Rate Calculation

[...]

The EUR-EONIA-OIS-COMPOUND will be calculated as follows, and the resulting percentage will be rounded, if necessary, in accordance with the method set forth in Section 8.1(a) of the 2006 ISDA Definitions ~~or, in the case of DRV Interest Rate Derivative Transactions, Number 2.4 Paragraph (3) below~~, but to the nearest one ten-thousandth of a percentage point (0.0001 per cent):

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{EONIA_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

[...]

The EUR-EuroSTR-COMPOUND will be calculated as follows, and the resulting percentage will be rounded, if necessary, in accordance with the method set forth in Section 8.1(a) of the 2006 ISDA Definitions ~~or, in the case of DRV Interest Rate Derivative Transactions, Number 2.4 Paragraph (3) below~~, but to the nearest one ten-thousandth of a percentage point (0.0001 per cent):

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{EuroSTR}_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

[...]

The GBP-SONIA-COMPOUND will be calculated as follows, and the resulting percentage will be rounded, is necessary, in accordance with the method set forth in Section 8.1(a) of the 2006 ISDA Definitions ~~or, in the case of DRV Interest Rate Derivative Transactions, Number 2.4 Paragraph (3) below~~, but to the nearest one ten-thousandth of a percentage point (0.0001 per cent):

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{SONIA}_i \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

[...]

The CHF-SARON-OIS-COMPOUND will be calculated as follows, and the resulting percentage will be rounded, if necessary, in accordance with the method set forth in Section 8.1 (a) of the supplement number 51 to the 2006 ISDA Definitions ~~or, in the case of DRV Interest Rate Derivative Transactions, Number 2.4 Paragraph (3) below~~, but to the nearest on ten-thousandth of a percentage point (0.0001 per cent):

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{SARON}_i \times n_i}{360} \right) - 1 \right] \frac{360}{d}$$

[...]

The USD-Federal Funds-H.15-OIS-COMPOUND will be calculated as follows, and the resulting percentage will be rounded, if necessary, in accordance with the method set forth in Section 8.1(a) of the 2006 ISDA Definitions ~~or, in the case of DRV Interest Rate Derivative Transactions, Number 2.4 Paragraph (3) below~~:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{FEDFUND}_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

[...]

The JPY-TONA-OIS-COMPOUND will be calculated as follows and the resulting percentage will be rounded, if necessary, in accordance with the method set forth in Section 8.1(a) of the 2006 ISDA Definitions ~~or in case of DRV Interest Rate Transaction, Number 2.4 Paragraph (3) below~~:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{TONA_i \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

[...]

2.4 Terms for DRV Interest Rate Derivative Transactions

[...]

- (3) ~~To the extent not stated otherwise, Any Base Rate (as defined below) will be rounded in accordance with the method set forth in Section 8.1(a) of the 2006 ISDA Definitions (kaufmännisch gerundet), if necessary, to the nearest 1/100000 of a percentage point.~~

[...]

Part 3 Clearing of OTC FX Transactions

3.1 General Provisions

[...]

3.1.7 Margin Requirements

[...]

- (1) ~~The applicable Margin Type W~~with respect to CTM FX Transactions, the applicable Margin Type shall be Initial Margin, ~~Variation Margin~~ and Settlement Compensation Margin (as defined in Paragraph (5) below) and the provisions on Variation Margin set out in this Part 3 in conjunction with Part 1 and Chapter I apply, provided that Variation Margin shall be provided in USD cash amounts only. ~~The applicable Margin Type W~~with respect to STM FX Transactions the applicable Margin Type shall be Initial Margin and Settlement Compensation Margin and the provisions on Variation Margin do not apply.

[...]

Part 4 Clearing of OTC XCCY Transactions

4.1 General Provisions

[...]

4.1.7 Margin Requirements

[...]

- (1) The applicable Margin Type with respect to CTM XCCY Transactions shall be Initial Margin, ~~Variation Margin~~ and Settlement Compensation Margin (as defined in Part 3 Number 3.1.7 Paragraph (5)) and the provisions on Variation Margin set out in this Part 4 in conjunction with Part 1 and Chapter I apply; provided that Variation Margin shall be provided in USD cash amounts only. ~~The applicable Margin Type W with respect to STM XCCY Transactions the applicable Margin Type shall be Initial Margin and Settlement Compensation Margin and the provisions on Variation Margin do not apply.~~

[...]

4.2 General product-related terms for OTC XCCY Transactions

[...]

4.2.1 Payment Obligations

[...]

- (6) If after adjustment in accordance with the applicable Business Day Conventions:

[...]

~~— In case of (a) above, for the period from (and including) the scheduled payment date until (and excluding) the next Adjusted EUR/USD Payment Date, interest will be payable by the payer of the relevant amount payable at a rate equal to EONIA (in case of Euro payments) or FEDFUND (in case of USD payments).~~

~~— In case of (b) above, for the period from (and including) the scheduled payment date until (and excluding) the next Adjusted GBP/USD Payment Date, interest will be payable by the payer of the relevant amount payable at a rate equal to SONIA (in case of GBP payments) or FEDFUND (in case of USD payments).~~

“Adjusted EUR/USD Payment Date” means with respect to a day which is not (i) a TARGET Settlement Day, (ii) a CLS Settlement Day and (iii) a New York Banking Day, the next day which is a TARGET Settlement Day, a CLS Settlement Day and a New York Banking Day.

[...]
