

Chapter II: Special Provisions for Clearing of Interest Rate Derivative Transactions

## FCM Regulations of Eurex Clearing AG

As of 28.06.2021

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED,

DELETIONS ARE CROSSED OUT.

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[...]

## Part 2 Clearing of Interest Rate Derivative Transactions

[...]

### 2.1 General Provisions

[...]

#### 2.1.5 Novation Criteria and Process Regarding Interest Rate Derivative Transactions

[...]

##### 2.1.5.1 Specific Novation Criteria

[...]

###### (7) Shortened or extended calculation period (stub period)

In case of IRS and OIS, ~~any a~~ non-standard shortened or extended calculation period ("**Interest Rate Stub Period**") that relates to a time period after novation, if any, must meet the following criteria:

[...]

###### (8) Floating rate indices

[...]

(j) NOK-NIBOR-OIBOR; NOK-NIBOR-NIBR~~NOK-6m-NIBOR;~~

(k) SEK-STIBOR-SIDE~~SEK-3m-STIBOR;~~

(l) DKK-CIBOR-DKNA13; DKK-CIBOR2-DKNA13~~DKK-6m-CIBOR;~~

(m) PLN-WIBOR-WIBO~~PLN-6m-WIBOR;~~

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[...]

(14) Business Days

(a) For purposes of defining the applicable Business Days applicable to the Interest Rate Derivative Transaction, the following details of the relevant financial/business center(s) and/or terms may be specified:

<u>Financial center(s) and/or terms</u>	<u>fpML code</u>
<u>Vienna</u>	<u>ATVI</u>
<u>Brussels</u>	<u>BEBR</u>
<u>Zurich</u>	<u>CHZU</u>
<u>Frankfurt</u>	<u>DEFR</u>
<u>Copenhagen</u>	<u>DKCO</u>
<u>Madrid</u>	<u>ESMA</u>
<u>TARGET</u>	<u>EUTA</u>
<u>Helsinki</u>	<u>FIHE</u>
<u>Paris</u>	<u>FRPA</u>
<u>London</u>	<u>GBLO</u>
<u>Athens</u>	<u>GRAT</u>
<u>Dublin</u>	<u>IEDU</u>
<u>Milan</u>	<u>ITMI</u>
<u>Rome</u>	<u>ITRO</u>
<u>Tokyo</u>	<u>JPTO</u>
<u>Oslo</u>	<u>NOOS</u>
<u>Warsaw</u>	<u>PLWA</u>
<u>Stockholm</u>	<u>SEST</u>

<b><u>Financial center(s) and/or terms</u></b>	<b><u>fpML code</u></b>
<u>U.S. Government Securities Business Day (as defined in Section 1.11 of the 2006 ISDA Definitions)</u>	<u>USGS</u>
<u>New York</u>	<u>USNY</u>

The same financial center(s) and/or terms must be specified for calculation period dates and for payment dates. However, for the fixing dates, different financial center(s) and/or terms may be specified.

- (b) At least the specification of following financial center(s) and/or terms is mandatory for the Interest Rate Derivative Transaction, further financial center(s) and/or terms may be added optionally as set out in limb (a):

<b><u>Referenced floating rate index</u></b>	<b><u>FpML code of the mandatory financial center(s) and/or terms</u></b>		
	<b><u>For payment dates</u></b>	<b><u>For calculation period dates</u></b>	<b><u>For fixing dates</u></b>
<u>USD-LIBOR-BBA</u>	<u>USNY</u>	<u>USNY</u>	<u>GBLO</u>
<u>EUR-EURIBOR-Reuters</u>	<u>EUTA</u>	<u>EUTA</u>	<u>EUTA</u>
<u>GBP-LIBOR-BBA</u>	<u>GBLO</u>	<u>GBLO</u>	<u>GBLO</u>
<u>JPY-LIBOR-BBA</u>	<u>JPTO</u>	<u>JPTO</u>	<u>GBLO</u>
<u>CHF-LIBOR-BBA</u>	<u>CHZU</u>	<u>CHZU</u>	<u>GBLO</u>
<u>DKK-CIBOR-DKNA13, DKK-CIBOR2-DKNA13</u>	<u>DKCO</u>	<u>DKCO</u>	<u>DKCO</u>
<u>SEK-STIBOR-SIDE</u>	<u>SEKS</u>	<u>SEKS</u>	<u>SEKS</u>
<u>NOK-NIBOR-OIBOR NOK-NIBOR-NIBR</u>	<u>NOOS</u>	<u>NOOS</u>	<u>NOOS</u>
<u>PLN-WIBOR-WIBO</u>	<u>PLWA</u>	<u>PLWA</u>	<u>PLWA</u>
<u>USD-SOFR-COMPOUND</u>	<u>USNY</u>	<u>USNY</u>	<u>USGS</u>

<u>Referenced floating rate index</u>	<u>FpML code of the mandatory financial center(s) and/or terms</u>		
	<u>For payment dates</u>	<u>For calculation period dates</u>	<u>For fixing dates</u>
<u>USD-Federal Funds-H.15-OIS-COMPOUND</u>	<u>USNY</u>	<u>USNY</u>	<u>USNY</u>
<u>EUR-EONIA-OIS-COMPOUND</u>	<u>EUTA</u>	<u>EUTA</u>	<u>EUTA</u>
<u>EUR-EuroSTR-COMPOUND</u>	<u>EUTA</u>	<u>EUTA</u>	<u>EUTA</u>
<u>GBP-SONIA-COMPOUND</u>	<u>GBLO</u>	<u>GBLO</u>	<u>GBLO</u>
<u>JPY-TONA-OIS-COMPOUND</u>	<u>JPTO</u>	<u>JPTO</u>	<u>JPTO</u>
<u>HICPxT, FRCPIx</u>	<u>EUTA</u>	<u>EUTA</u>	<u>n/a</u>
<u>UK RPI</u>	<u>GBLO</u>	<u>GBLO</u>	<u>n/a</u>

, which must be TARGET (EUTA), New York (USNY), London (GBLO), Frankfurt (DEFR), Paris (FRPA), Madrid (ESMA), Brussels (BEBR), Milan (ITMI), Tokyo (JPTO), Copenhagen (DKCO), Stockholm (SEST), Oslo (NOOS), Warsaw (PLWA) or Zurich (CHZU) must be provided;

(15) Business Day Convention

The business day convention must be one of the following: (i) Following, (ii) Modified Following, or (iii) Preceding;

(16) Special eligibility criteria for FRA

In case of FRA, no spread is specified, the FRA Amount is either payable on the effective date as a discounted amount or on the termination date, the discount rate and discount rate day count fraction (if applicable) are not defined separately from the floating rate and floating rate day count fraction and the calculation period is no longer than one year, Interest Rate Stub Periods are not permitted;

[...]

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### 2.1.5.2 Documentation of Original Swap Transactions

- (1) In the Trade Record submitted via the ATS in respect of an Original Swap Transaction for purposes of Clearing of Interest Rate Derivative Transactions, one of the following frameworks has to be specified as the source of specifications (in particular the financial and/or pricing terms) applicable to the Original Swap Transaction:

[...]

### 2.1.5.3 Bulk Backloading of Original Swap Transactions

- (1) An Original Swap Transaction ~~that has a Trade Date which falls more than ten Business Days prior to the date of submission to Eurex Clearing AG~~ will be considered as a backloaded trade ("**Bulk Backloaded Original Swap Transaction**") if the following requirements are met:

(i) if the Original Swap Transaction is submitted to Eurex Clearing via MarkitWire, the trade date must be more than ten Business Days prior to the date of submission to Eurex Clearing AG and the Original Swap Transaction must be specified as a backloaded trade;

(ii) if the Original Swap Transaction is submitted to Eurex Clearing by other means, the trade date must be more than ten Business Days prior to the date of submission to Eurex Clearing AG.

[...]

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

[...]

### 2.2.1 Payment Obligations

[...]

- (5) [...]

(b) [...]

(aa) [...]

For T+2 currencies (JPY, DKK, SEK, and NOK) the Variation Settlement Amount is settled on T+2 (in contrast to EUR, USD, GBP, CHF and PLN where the Variation Settlement Amount is settled on T+1). The value of the Variation Settlement Amount instructed on T settles on T+2 and reflects the interest payment from T+1 to T+2. It is calculated as ~~Thus, PAA for T+2 currencies is defined as:~~

$$PAA(T) = - MtM_{exCF(T-12)} * ONR(T, T+1) * YF(T+1, T+2),$$

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with

$$MtM\_exCF(T-12) = MtM(T-12) - DCF(T-12, T-4) - CF(T-12, T+1).$$

[...]

## 2.5 Interest Rate Derivatives Multilateral Compression

- (1) Eurex Clearing AG may from time to time agree with one or more FCM Clearing Members and/or Non-FCM Clearing Members on the amendment and/or termination of Swap Transactions that are Interest Rate Derivative Transactions (or equivalent transactions under Chapter VIII of the Clearing Conditions) and their subsequent replacement with other (and/or the conclusion of new) Swap Transactions ~~whose combined notional value is less than that of the terminated Swap Transactions~~ with the aim to reduce non-market risks in the existing portfolios of the FCM Clearing Members and/or Non-FCM Clearing Members (an “Interest Rate Derivatives Multilateral Compression”). Interest Rate Derivatives Multilateral Compression may only include Swap Transactions that are Own Transactions.

[...]

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