

Chapter VIII of the Clearing Conditions of Eurex Clearing AG

## Clearing of OTC Derivative Transactions

As of 04.12.2017

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

\*\*\*\*\*

## Preamble

This Chapter VIII forms an integral part of the Clearing Conditions of Eurex Clearing AG and respective references in other rules or documents to the Clearing Conditions shall also apply to this Chapter VIII.

~~In accordance with Chapter I Part 2 Number 2.1.1 or Chapter I Part 6 Number 4.1.1, as the case may be,~~ Chapter I together with this Chapter VIII and all references to other Chapters or Annexes of the Clearing Conditions shall apply for (i) all Clearing Members (including OTC IRS FCM Clearing Members) with a respective Clearing License, their Non-Clearing Members, Registered Customers, ICM Clients and OTC IRS FCM Clients, (ii) Basic Clearing Members with a respective Basic Clearing Member Clearing Licence and their Clearing Agents as well as (iii) all Interim Participants (if applicable).

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## Part 1 General Provisions

[...]

- (2) In addition to this Chapter VIII, the provisions of Chapter I, including in particular the Elementary Clearing Model Provisions, the Individual Clearing Model Provisions, ~~the Net Omnibus Clearing Model Provisions,~~ the U.S. Clearing Model Provisions and the Basic Clearing Member Provisions shall apply to the Clearing of OTC Derivative Transactions, unless otherwise provided hereinafter.

[...]

### 1.1 Clearing License

#### 1.1.1 Granting of the Clearing License

In order to participate in the Clearing of OTC Derivative Transactions, a clearing license for the relevant Transaction Types is required (each an “**OTC Clearing License**”). The OTC Clearing License may be granted by Eurex Clearing AG upon written application. Each OTC Clearing License may be restricted to certain product groups within the scope of a Transaction Type if this is provided for in respect of such OTC Clearing License. Notwithstanding Chapter I Part 1 Number 2.1.1 Paragraph (4), an OTC Clearing License, as regulated in more detail in the respective Clearing Agreement, will be exclusively issued as a

- (i) General Clearing License which entitles its holder to clear Own Transactions, ~~UDC~~Customer-Related Transactions, ~~SC-Related Transactions~~ and RC-Related Transactions (all as defined in Chapter I Part 1 Number 1.2.3) or, in respect of OTC IRS U.S. Clearing Members, Own Transactions and, if the OTC IRS U.S. Clearing Member is an OTC IRS FCM Clearing Member, also OTC IRS FCM Client Transactions or

[...]

#### 1.2.1 Novation

[...]

- (2) Whenever:

- (i) [...]  
(ii) [...]  
(iii) [...]

OTC Derivative Transactions will be concluded by way of novation (i) in accordance with Chapter I Part 1 Number 1.2.2 Paragraph (2), (ii) in the case of CCP-OTC IRS

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FCM Client Transactions, Chapter I Part ~~45~~ Number 1.4, or (iii) in case of a Basic Clearing Member Transaction, Chapter I Part ~~56~~ Number 1.3, within a daily or weekly novation process as provided for with respect to the Transaction Type in Part 2.

- (3) Any acceptance of the Original OTC Transaction by Eurex Clearing AG for inclusion in the Clearing and the related novation pursuant to Chapter I Part 1 Number 1.2.2 Paragraph (2) or, in the case of CCP-OTC IRS FCM Client Transactions, Chapter I Part ~~45~~ Number 1.4, and, in case of a Basic Clearing Member Transaction, Chapter I Part ~~56~~ Number 1.3, as applicable, will be subject to the novation criteria pursuant to Number 1.2.3 and will be based on the trade record provided by the Approved Trade Information Provider on behalf of the parties to the Original OTC Transaction. Eurex Clearing AG relies on the accuracy of the data set out in the trade record transmitted and is neither able nor obliged to verify whether the trade record received properly reflects the terms of the Original OTC Transaction entered into by the relevant parties.
- (4) Under the CCP Transactions created upon novation, the relevant Clearing Member or Basic Clearing Member has, in economic terms, the same economic role (e.g. as floating rate payer or as fixed rate payer, respectively) as such Clearing Member or Basic Clearing Member (in case of Own Transactions ~~},~~ or ~~the~~ Registered Customer (in case of RC-Related Transactions) or ~~Undisclosed Direct Client other customer~~ (in case of ~~UDCCustomer-Related Transactions~~) or Specified Client (in case of ~~SCCustomer-Related Transactions~~) of the Clearing Member had under the Original OTC Transaction. The same principle applies to CM-RC Transactions *mutatis mutandis*. Under the CCP-OTC IRS FCM Client ~~Transactions~~ Transactions created upon novation, the relevant OTC IRS FCM Client has, in economic terms, the same economic role (e.g. as floating rate payer or as fixed rate payer, respectively) as such OTC IRS FCM Client had under the Original OTC Transaction.

[...]

- (7) For the purposes of this Chapter VIII,

[...]

- (b) **“CCP-OTC IRS FCM Client Transaction”** means with respect to a Clearing Agreement with an OTC IRS FCM Client in the form appended to the Clearing Conditions as Appendix ~~949~~, an OTC Derivative Transaction established between Eurex Clearing AG and the relevant OTC IRS FCM Client pursuant to Paragraph (2) and Chapter I Part ~~45~~ Number 1.4.
- (c) **“CCP Transaction”** means any OTC Derivative Transaction between Eurex Clearing AG and the relevant Clearing Member created pursuant to Chapter I Part 1 Number 1.2.2 Paragraph (2) or between Eurex Clearing AG and the relevant Basic Clearing Member created pursuant to Chapter I Part ~~56~~ Number 1.3 Paragraph (2) or a CCP-OTC IRS FCM Client Transaction between Eurex Clearing AG and the relevant OTC IRS FCM Client.

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[...]

- (f) “**CM-Customer Transaction**” means a transaction corresponding to a CCP Transaction and which has been created between the Clearing Member and an Undisclosed Direct Client or a Specified Client ~~any customer (other than a Registered Customer or OTC IRS FCM Client)~~ of the Clearing Member in accordance with the contractual arrangements between them. A CM-Customer Transaction shall exclusively be subject to the contractual arrangements between the relevant Clearing Member and its Undisclosed Direct Client or Specified Client ~~customer~~, which may refer to these Clearing Conditions.

[...]

### 1.2.3 Novation Criteria

- (1) Eurex Clearing AG will accept an Original OTC Transaction for inclusion in the Clearing in accordance with the daily or weekly novation process, as applicable, if the following novation criteria are fulfilled:

[...]

8. Original OTC Transactions that are transmitted to the system of Eurex Clearing AG must be of a product type recognised by Eurex Clearing AG as published on its website (www.eurexclearing.com) and provided for in ~~the following Part of~~ this Chapter VIII (the “**Product Type**”);
9. The Clearing Member(s) (including, in the case of OTC Derivative Transactions that are OTC IRS FCM Client Transactions, the relevant OTC IRS FCM Clearing Member(s) acting for the account of the relevant OTC IRS FCM Client(s) and Basic Clearing Member(s) seeking to clear the relevant OTC Derivative Transaction must have delivered Eligible Margin Assets to Eurex Clearing AG as required pursuant to Chapter I Part 1 Number 3, the Elementary Clearing Model Provisions, the Individual Clearing Model Provisions, ~~the Net Omnibus Clearing Model Provisions~~, the U.S. Clearing Model Provisions and the Basic Clearing Member Clearing Provisions, to cover the calculated risks resulting from all Transactions and the CCP Transaction to be created;

[...]

### 1.2.4 Special Provisions with respect to the Conclusion of CCP Transactions

[...]

- (2) By entering into the Clearing Agreement in the form appended to the Clearing Conditions as Appendix 910, the OTC IRS FCM Client (i) authorises Eurex Clearing AG to capture and maintain records vis-à-vis the respective Approved Trade Source System and (ii) confirms that it has appointed the relevant Approved Trade Source System to receive trade communications and to generate and send

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trade communications to Eurex Clearing AG on its behalf. Eurex Clearing AG may rely on such trade communications.

[...]

### 1.3 Transaction Accounts

- (1) With regard to the accounts of the Clearing Member or, as relevant, the OTC IRS FCM Client or the Basic Clearing Member Chapter I Part 1 Number 4 together with Part 2 ~~Subpart B Number 2, Subpart C Number 2-4~~, Part 3 Subpart A Number 4, ~~Part 4 Number 4~~ or Part ~~45~~ Number 3, or, in the case of a Basic Clearing Member, together with Chapter I Part ~~56~~ Number 5 apply in addition to the following provisions.
- (2) In deviation ~~to-from~~ Chapter I Part 1 Number 4 together with Part 2 ~~Subpart B~~ Number ~~24, Subpart C Number 24,~~ Part 3 Subpart A Number 4, ~~and~~ Part 4 Number ~~34 and Part 5 Number 5.4~~, Eurex Clearing AG opens and maintains with respect to each Clearing Member (other than an OTC IRS FCM Clearing Member) the following transaction accounts in which the Transactions of the Clearing Member to be cleared have to be booked:
  - ~~(a) with respect to Own Transactions and Customer-Related Transactions: one Own Account and, upon request, additional Customer Accounts; and (a) with respect to UDC-Related Transactions: upon request, additional Customer Accounts; and~~
  - ~~(b) with respect to RC-Related Transactions: one Own Account and, upon request, additional Customer Indirect Client Accounts.~~

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## Part 2 Clearing of OTC Interest Rate Derivative Transactions

[...]

### 2.1.3 License for the Clearing of OTC Interest Rate Derivative Transactions

The OTC Clearing License granted for the Clearing of OTC Interest Rate Derivative Transactions (the “**Interest Rate Derivatives Clearing License**”) entitles

- (i) the relevant General Clearing Member to clear OTC Interest Rate Derivative Transactions that are Own Transactions, RC-Related Transactions, ~~UDC~~~~Customer~~-Related Transactions, SC-Related Transactions or OTC IRS FCM Client Transactions (in respect of which the Clearing Member act as an OTC IRS FCM Clearing Member) under the Elementary Clearing Model Provisions, the Individual Clearing Model Provisions, ~~the Net Omnibus Clearing Model Provisions~~ or the U.S. Clearing Model Provisions, as applicable,
- (ii) [...]
- (iii) ~~the relevant Basic Clearing Member to clear OTC Interest Rate Derivative Transactions that are Own Transactions under the Basic Clearing Model Provisions;~~ ~~w~~~~Without~~ prejudice to Number 2.1.2.1 Paragraph (3), the relevant Clearing Member or Basic Clearing Member may elect that the Interest Rate Derivatives Clearing License shall be restricted to the Clearing of OTC Interest Rate Derivative Transactions in only some or one of these ~~nine~~ currencies referred to in Number 2.1.3.1.

[...]

#### 2.1.4.1 Transaction Type Specific Novation Criteria

[...]

(17) Compounding

[...]

For zero coupon swaps the first Reset Date of the floating leg(s) should not be prior to 01 ~~January~~ 2005.

[...]

#### 2.1.4.2 Documentation of Original OTC Transactions

[...]

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- (3) By entering into the relevant Clearing Agreement, the Clearing Member and the Registered Customer, the OTC IRS FCM Client or the ~~Basic Clearing Member~~, respectively, declare(s) vis-à-vis Eurex Clearing AG that it has received a copy of the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. ("**ISDA**"), and any supplements issued thereto as of the date of such Clearing Agreement.

[...]

#### 2.1.4.3 Daily Novation Process

- (4) A Clearing Member, a Registered Customer, an OTC IRS FCM Client or a Basic Clearing Member (or Clearing Agent acting on behalf of the Basic Clearing Member) may subsequently cancel the submission with respect to:
- (a) any Original OTC Transactions submitted to Eurex Clearing AG via an Approved Trade Source System and intended to be novated within the Daily Novation if the relevant Original OTC Transactions have not been novated; and/or
  - (b) any CCP Transaction intended to be transferred pursuant to Number 2.6 ~~or~~ to be terminated pursuant to 2.7,

[...]

#### 2.1.4.4 Scheduled Intraday Margin Calls

[...]

- (4) The payment made by direct debit of the Final Shortfall Margin Amount determined in the OTC Margin Call Report produced and made available by Eurex Clearing AG at 13:00 CET, 15:00 CET and 19:00 CET shall constitute cover in respect of the Margin to which the margin requirement pursuant to Number 2.1.6 relates and accordingly will constitute (i) ~~Elementary~~ Proprietary Margin or ~~Elementary~~ Omnibus Margin delivered by the Clearing Member pursuant to the Elementary Clearing Model Provisions, (ii) Segregated Margin delivered by the Clearing Member pursuant to the Individual Clearing Model Provisions, (iii) ~~Net Omnibus Margin delivered by the Clearing Member pursuant to the Net Omnibus Clearing Model Provisions,~~ (iv) OTC IRS FCM Client Margin delivered by the relevant OTC IRS FCM Clearing Member for the account of the relevant OTC IRS FCM Client pursuant to the U.S. Clearing Model Provisions or (iv) Basic Clearing Member Margin delivered by the Basic Clearing Member pursuant to the Basic Clearing Member Provisions. The payment made by direct debit of the Final Shortfall Margin Amount determined in the OTC Margin Call Report produced and made available by Eurex Clearing AG at 22:30 CET shall be treated accordingly and shall constitute cover either in respect of (i) the ~~Elementary~~ Proprietary Margin or ~~Elementary~~ Omnibus Margin delivered by the Clearing Member pursuant to the Elementary Clearing Model Provisions, (ii) the Segregated Margin delivered by the Clearing Member pursuant to the Individual



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Clearing Model Provisions, (iii) ~~the Net Omnibus Margin delivered by the Clearing Member pursuant to the Net Omnibus Clearing Model Provisions, (iv)~~ the OTC IRS FCM Client Margin delivered by the OTC IRS FCM Clearing Member for the account of the relevant OTC IRS FCM Client pursuant to the U.S. Clearing Model Provisions or (iv) the Basic Clearing Member Margin delivered by the Basic Clearing Member pursuant to the Basic Clearing Member Provisions .

[...]

- (6) The margin call pursuant to this Number 2.1.4.4 applies in addition to the Margin Calls pursuant to Chapter I Part 1 Number 3.3, Part 2 [Subpart A](#) Number ~~4.26-3~~, Part 3 Subpart A Number 5.3, ~~Part 4 Number 6.3~~, Part ~~54~~ Number 5.3 and Part ~~65~~ Number 7.3.

#### 2.1.4.5 Bulk Backloading of Original OTC Transactions

[...]

- (7) For Bulk Backloaded Original OTC Transactions which, on the day of submission, fulfil all novation criteria except for the provision of the Eligible Margin Asset necessary to cover the margin requirement Eurex Clearing AG will debit the shortfall amount set forth in the OTC Margin Call Report produced and made available at 22:30 CET in the agreed Clearing Currency from the relevant Clearing Member Cash Account, relevant OTC IRS U.S. Clearing Member Cash Account or Basic Clearing Member Cash Account, as relevant, in accordance with the daily cash clearing procedure pursuant to Chapter I Part 1 Number 1.4.1. Such payment made by direct debit shall constitute cover in respect of the Margin to which the margin requirement referred to in the foregoing sentence relates and accordingly will constitute (i) ~~Elementary~~ Proprietary Margin or ~~Elementary~~ Omnibus Margin delivered by the Clearing Member pursuant to the Elementary Clearing Model Provisions, (ii) Segregated Margin delivered by the Clearing Member pursuant to the Individual Clearing Model Provisions, (iii) ~~Net Omnibus Margin delivered by the Clearing Member pursuant to the Net Omnibus Clearing Model Provisions, (iv)~~ OTC IRS FCM Client Margin delivered by the OTC IRS FCM Clearing Member for the account of the relevant OTC IRS FCM Client pursuant to the U.S. Clearing Model Provisions or (iv) Basic Clearing Member Margin delivered by the Basic Clearing Member pursuant to the Basic Clearing Member Provisions. Eurex Clearing AG will make available an OTC Trade Novation Report on the Business Day following the day of submission at or around 9:30 CET to the Clearing Member (in the case of an OTC IRS FCM Client Transaction, to the OTC IRS FCM Clearing Member acting on behalf of the relevant OTC IRS FCM Client) and the Registered Customer or the Basic Clearing Member (or the Clearing Agent acting on behalf of the Basic Clearing Member).

[...]

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[...]

## 2.1.6 Margin Requirements

(1) ~~The following applies in addition to the relevant basic provisions on margin requirements set out in Chapter I(1) — The basic provisions for the margin requirements are set forth in Chapter I Part 1 Number 3 together with Chapter I Part 2 Number 6, Part 3 Subpart A Number 5, Part 4 Number 6, Part 5 Number 5 and Part 6 Number 7, as applicable. In addition thereto, the following provisions shall apply:~~

- (2) The applicable Margin Type shall be the Additional Margin and Variation Margin.
- (3) The Variation Margin Requirement ~~or~~ OTC IRS FCM Client Variation Margin Requirement or Basic Clearing Member Variation Margin Requirement and/or any Redelivery Amount (each as defined in Chapter I Part 2 Subpart A Number 5, Subpart B Number 6, Subpart C Number 7, Part 3 Subpart A Number 6, ~~Part 4 Number 7 or~~, Part ~~45~~ Number 6 or Part 5 Number 8, as applicable), and/or any Redelivery Amount, as the case may be, for CCP Transactions that are OTC Interest Rate Derivative Transactions shall equal the profit or loss amount determined on any Business Day on the basis of the daily evaluation price (Number 2.1.5) as follows: For each outstanding CCP Transaction concluded prior to the relevant Business Day, the relevant profit or loss amount shall be the difference between the daily evaluation prices of the CCP Transaction on the relevant Business Day and the previous Business Day. For CCP Transactions concluded on the relevant Business Day, the relevant profit and loss amount shall be the difference between zero and the daily evaluation price for such Business Day. Additionally, the Variation Margin-, the FCM Client Variation Margin or the Basic Clearing Member Variation Margin includes two correction terms for considering the time delay between its calculation and settlement. For this purpose, the coupon payments and transaction fees on the current Business Day are added and the coupon payments and transaction fees on the next Business Day (second next Business Day for DKK, NOK, SEK and JPY) of the respective currency are subtracted.

[...]

## 2.1.7 Default Fund

Contributions to the Default Fund are made in accordance with Chapter I Part 1 Number 6 and, if applicable, Chapter I Part 3 Subpart A Number 15 and Part ~~45~~ Number 7 or Chapter I Part ~~56~~ Number 9.

[...]

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

[...]

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### 2.2.1 Payment Obligations

- (1) The relevant Clearing Member, OTC IRS FCM Clearing Member (for the account of the OTC IRS FCM Client) or Basic Clearing Member (or its Clearing Agent acting for its account) and Eurex Clearing AG shall pay either Fixed Amounts or Floating Amounts and, if applicable, any initial amount payable under the relevant CCP Transaction, as provided for in Number 2.3 and 2.4. Eurex Clearing AG may discharge its payment obligations by way of set-off in accordance with Chapter I Part 1 Number 1.3.1 Paragraph (1) (a) and (f) and Chapter I Part 1 Number 1.3.1 Paragraph (2) (a) (aa), (b) and (c) (subject to the limitations set out in Chapter I Part ~~45~~ Number 4).

[...]

### 2.2.2 References to Market Standard OTC Interest Rate Derivatives Documentation

- (1) Notwithstanding any selection of the 2000 or 2006 ISDA Definitions in the data to be transmitted via the Approved Trade Source System and subject to Number 2.2.6 (Day Count Fractions) below, (a) the 2006 ISDA Definitions, as published by ISDA, shall apply to all CCP Transactions and CM-RC Transactions that are ISDA Interest Rate Derivative Transactions and (b) the 2000 or 2006 ISDA Definitions shall not apply to DRV Interest Rate Derivative Transactions except that (i) the definitions relating to compounding set forth in Section 6.3 of the 2006 ISDA Definitions, which are referenced in the last sub-paragraph of Number 2.2.4 Paragraph (1) below, and (ii) Section 8.3 of the 2006 ISDA Definitions relating to Linear Interpolation, which is referenced in Number 2.2.4 Paragraph (4) below shall also apply to DRV Interest Rate Derivative Transactions.

[...]

### 2.5.2 Acceptance of Compression Proposal

[...]

- (2) Subsequent to a Clearing Member's acceptance of a Compression Proposal but prior to the Compression Time, Eurex Clearing AG may require the Clearing Member to provide additional Margin in relation to the CCP Transactions that will result from the Multilateral Compression. For such purpose, Number 2.1.4.4 applies mutatis mutandis, provided that instead of Original OTC Transactions and CCP Transactions the proposed set of terminating CCP Transactions and the proposed set of resulting CCP Transactions pursuant to Number 2.5 shall be relevant, and instead of the times indicated in Number 2.1.4.4 the times specified by Eurex Clearing AG shall be relevant. Eurex Clearing AG will require such Margin in addition to Margin required ~~pursuant to~~ according Chapter I Part 1 Number 3.3, Part 2 ~~Subpart A~~ Number ~~4.26-3~~, Part 3 Subpart A Number 5.3, ~~Part 4 Number 6.3~~ and ~~this Chapter VIII~~ Part 2 Number 2.1.4.4.

[...]

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## 2.6 Trade Netting and Accumulation

[...]

- (3) To the extent the CCP Transactions that are subject to netting or accumulation pursuant to Number 2.6.1 and 2.6.2 are ~~UDC~~Customer-Related Transactions or SCC~~Customer-Related Transactions~~, it is a matter of the relevant parties to agree, whether as a result of such netting or accumulation, any corresponding CM-Customer Transactions shall be subject to netting or accumulation. To the extent the CCP Transactions that are subject to netting or accumulation pursuant to Number 2.6.1 and 2.6.2 are OTC IRS FCM Client Transactions, it is a matter of the relevant OTC IRS FCM Clearing Member and the relevant OTC IRS FCM Client to agree, whether as a result of such netting or accumulation, any corresponding arrangements between the OTC IRS FCM Clearing Member and the OTC IRS FCM Client shall be subject to netting or accumulation.
- (4) For the avoidance of doubt, Eurex Clearing AG is not obliged to verify whether the netting or accumulation instructions were given by the relevant Registered Customer, OTC IRS FCM Client or other ~~Direct Client~~customer to the Clearing Member.

### 2.6.1 Inclusion of CCP Transactions in the Netting and Accumulation Process

- (1) All CCP Transactions that are OTC Interest Rate Derivative Transactions are eligible for netting provided that:
  - (a) the relevant Trade Criteria are identical; and
  - (b) CCP Transactions booked on ~~the a~~ Clearing Member Own Account may not be netted with CCP Transactions booked on a Client Transaction Account ~~Customer Account~~ and vice versa; and ~~that~~
  - ~~(c) - (e)~~ (c) CCP ~~Transactions~~Transaction booked on a Client Transaction ~~customer~~Customer Account may not be netted with CCP Transactions booked on another Client Transaction ~~ustomer~~Customer Account ~~(in this regard CCP Transactions entered into under the Individual Clearing Model may only be netted if they are subject to the same Standard Agreement).~~

[...]

- (4) Instead of Optional Netting, (i) a Clearing Member or Basic Clearing Member (or Clearing Agent acting on behalf of the Basic Clearing Member) may select that all Own Transactions and, in case of a Clearing Member, separate from the Own Transactions, all RC-Related Transactions booked on the NCM/RC Own Account maintained with respect to a Registered Customer are netted or accumulated, as the case may be, at the end of each Business Day and (ii) an OTC IRS FCM Clearing Member (acting on behalf of the relevant OTC IRS FCM Client) may select that all OTC IRS FCM Client Transactions under the relevant OTC IRS FCM Client

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Standard Agreement are netted or accumulated, as the case may be, at the end of each Business Day.

[...]

## 2.7 Transfer of CCP Transactions and Account Transfer

[...]

- (2) In addition, a Registered Customer may replace its Clearing Member under the Elementary Clearing Model Provisions or, the Individual Clearing Model Provisions or the Net Omnibus Clearing Model Provisions in accordance with Chapter I Part 1 Number 8, ~~Part 2 Number 9, Part 3 Subpart A Number 13 and Part 4 Number 9.~~

[...]

- (6) To the extent the CCP Transactions that are subject to a transfer or account transfer pursuant to Number 2.7.1 or 2.7.2 are UDCCustomer-Related Transactions or SCCustomer-Related Transactions, it is a matter of the relevant parties to agree whether, as a result of such transfer or account transfer, any corresponding CM-Customer Transactions shall be created or be subject to a transfer or cancellation.
- (7) For the avoidance of doubt, Eurex Clearing AG is not obliged to verify whether the transfer or account transfer instructions were given by the relevant Registered Customer or other Direct Clientcustomer to the Clearing Member.

[...]

- (9) The provisions of Chapter I Part ~~45~~ on the replacement of an OTC IRS FCM Clearing Member by an OTC IRS FCM Client shall remain unaffected.

### 2.7.1 Transfer of a CCP Transaction to another Clearing Member or Basic Clearing Member (Trade Transfer)

- (1) Upon request of a Clearing Member or Basic Clearing Member (or the Clearing Agent acting on behalf of the Basic Clearing Member) or a Registered Customer entered into the system of Eurex Clearing AG, a CCP Transaction (other than a CCP-OTC IRS FCM Client Transaction) may be transferred from a Clearing Member or Basic Clearing Member to another Clearing Member or Basic Clearing Member holding the required Interest Rate Derivatives Clearing License. If the CCP Transaction to be transferred is an RC-Related Transaction, the corresponding CM-RC Transaction, if applicable, will be transferred simultaneously. In the case of any Client Clearing CM-RC Transactions or UDCCM-Customer-Related Transactions or SC-Related Transactions, Number 2.7 Paragraphs (5) and (6) apply.

[...]

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### 2.7.2.1 **Account Management in case of Own Transactions, UDC and Customer-Related Transactions and SC-Related Transactions**

Upon request of a Clearing Member (other than an OTC IRS FCM Clearing Member), Eurex Clearing AG may book (a) an Own Transaction from its Clearing Member Own Account pursuant to Chapter I Part 1 Number 4.2.1 ~~Paragraph (1)~~ to a NOSA Direct Client ~~the Clearing Member's Customer~~ Account, SC Account or Indirect Client Account relating to an Indirect Client of a Specified Client or Undisclosed Direct Client pursuant to Chapter I Part 1 Number 4.2.1 ~~Paragraph (1)~~ (thereby becoming a UDC Customer-Related Transaction or SC-Related Transaction) or (b) a UDC Customer-Related Transaction or SC Customer-Related Transaction from a NOSA Direct Client ~~its Customer~~ Account, SC Account or Indirect Client Account relating to an Indirect Client of a Specified Client or Undisclosed Direct Client pursuant to Chapter I Part 1 Number 4.2.1 ~~Paragraph (1)~~ to ~~its~~ the Clearing Member's Own Account pursuant to Chapter I Part 1 Number 4.2.1 ~~Paragraph (1)~~ (thereby becoming an Own Transaction).

### 2.7.2.2 **Account Transfer in case of a Registered Customer**

(1) Upon request of a Clearing Member or a Registered Customer and subject to the consent of the Clearing Member, Eurex Clearing AG may book an account position relating to a CCP Transaction that is an RC-Related Transaction from ~~the Own Account or Customer Account~~ relating to the relevant Registered Customer ~~pursuant to Chapter I Part 1 Number 4.2.1 Paragraph (3)~~ to an Transaction Own Account or Customer Account of relating to another Registered Customer ~~pursuant to Chapter I Part 1 Number 4.2.1 Paragraph (3)~~ of the same Clearing Member.

[...]

## 2.8 **Termination**

[...]

(2) A Clearing Member or Basic Clearing Member (or a Clearing Agent acting on behalf of the relevant Basic Clearing Member) may, with the consent of Eurex Clearing AG, terminate a CCP Transaction or, in case of a Clearing Member, convert an RC-Related Transaction into an Own Transaction of the Clearing Member in accordance with this Number 2.8.

[...]

(6) To the extent the CCP Transactions that are subject to a termination pursuant to this Number 2.8 are UDC Customer-Related Transactions or SC Customer-Related Transactions, it is the responsibility of the relevant parties to agree on a bilateral basis that, as a result of such termination, any corresponding CM-Customer Transaction shall be terminated.

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- (7) For the avoidance of doubt, Eurex Clearing AG is not obliged to verify whether the termination instructions were given by the relevant Registered Customer or other ~~Direct Client~~~~customer~~ to the Clearing Member.

[...]

### 2.8.1 Conversion of RC-Related Transactions into Own Transactions and Termination of the corresponding CM-RC Transaction

- (1) A Clearing Member may convert an RC-Related Transaction into an Own Transaction ~~of the Clearing Member.~~ Upon such conversion (which shall also constitute a termination notice of the CM-RC Transaction, if any), the corresponding CM-RC Transaction, if any, will terminate simultaneously. Such conversion may also be effected with respect to part of an RC-Related Transaction except for IRS with a notional, fixed rate or floating rate spread schedule in which case only the entire RC-Related Transaction may be converted, and only the entire corresponding CM-RC Transaction may be terminated. Chapter I Part 1 Number 11.3 shall apply *mutatis mutandis*.
- (2) A CCP Transaction converted into an Own Transaction pursuant to Paragraph (1) will be credited to the ~~Clearing Member~~ Own Account ~~of the Clearing Member~~. If the terminated RC-Related Transaction was subject to the Individual Clearing Model Provisions ~~or the Net Omnibus Clearing Model Provisions~~, the relevant CCP Transaction will, upon termination of the CM-RC Transaction, become part of the ~~Proprietary~~ Standard Agreement between Eurex Clearing AG and the relevant Clearing Member. Chapter I Part 1 Number 11.3 shall apply *mutatis mutandis*.

[...]

### 2.8.2 Termination of Own Transactions, ~~UDCCustomer-Related Transactions, SCCustomer-Related Transactions~~ and RC-Related Transactions

A CCP Transaction constituting an Own Transaction, a ~~UDCCustomer-Related Transaction, SCCustomer-Related Transaction~~ or RC-Related Transaction of the Clearing Member may be terminated together with a CCP Transaction between Eurex Clearing AG and another Clearing Member that was concluded as an Own Transaction, ~~UDCCustomer-Related Transaction, SCCustomer-Related Transaction~~ or RC-Related Transaction of such Clearing Member and which has identical terms provided that:

[...]

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