

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 04.10.2021

[...]

## Part 1 General Provisions

- (1) Eurex Clearing AG offers the Clearing and settlement of interest and currency related products traded over-the-counter which are OTC Interest Rate Derivative Transactions, (as defined in Part 2 Number 2.1.1), OTC FX Transactions (as defined in Part 3 Number 3.1.1) or OTC XCCY Transactions (as defined in Part 4 Number 4.1.1 and together with the OTC FX Transactions, the “**OTC Currency Transactions**”) provided that such OTC Interest Rate Derivative Transactions and OTC Currency Transactions meet the applicable novation criteria ~~set out in Number 1.2.3.~~
- (2) In addition to the offering of the Clearing of OTC Interest Rate Derivative Transactions and OTC Currency Transactions under this Chapter VIII, Eurex Clearing AG offers the clearing of Interest Rate Derivative Transactions (as defined in Chapter I Number 1.1.5 of the FCM Regulations (as defined in Chapter I Part 1 Number 6)) to FCM Clearing Members (as defined in Chapter I Part 1 Number 6). If an Original OTC Transaction (as defined ~~in the Preamble of in Chapter I Part 1 Number 1.2.2-~~) or an Original Swap Transaction (as defined in Chapter I Number 1.3.3 of the FCM Regulations), in each case concluded between a Clearing Member (or, as relevant, a Basic Clearing Member or a DC With System Access/Basic DC) and an FCM Clearing Member or an FCM Client (as defined in Chapter I Number 1.1.9 of the FCM Regulations) is accepted for inclusion into the clearing procedures of Eurex Clearing AG, an OTC Interest Rate Derivative Transaction between Eurex Clearing AG and the relevant Clearing Member in accordance with the Clearing Conditions (and subject to this Part 1 and Part 2) and an Interest Rate Derivative Transaction with corresponding terms between Eurex Clearing AG and an FCM Clearing Member (subject to and in accordance with the FCM Clearing Conditions) will be created at the same time by way of novation.
- (3) In addition to this Chapter VIII, (i) the provisions of Chapter I, including in particular the Elementary Clearing Model Provisions, the ISA Provisions and the Basic Clearing Member Provisions, shall apply to the Clearing of OTC Interest Rate Derivative Transactions and (ii) the provisions of Chapter I, including in particular the Elementary Clearing Model Provisions, and the ISA Provisions (but excluding Subpart D of the Elementary Clearing Model Provisions, Number 14 of the ISA Provisions and the Basic Clearing Member Provisions) shall apply to the Clearing of ~~OTC FX Transactions and OTC XCCY Currency Transactions~~, unless – in case of both (i) and (ii) – otherwise provided hereinafter.
- (4) This Chapter VIII does not apply to the Clearing of (i) Eurex Off-Book Trades as specified in Chapter II Part 4, (ii) OTC Transactions that are Repo Transactions specified in Chapter IV and (iii) ~~the~~ OTC Transactions specified in Chapter V Part 1 Number 1.3.

## 1.1 Clearing License

### 1.1.1 Granting of the Clearing License

In order to participate in the Clearing of (i) OTC Interest Rate Derivative Transactions, (ii) OTC FX Transactions and (iii) OTC XCCY Transactions, a clearing license for each relevant Transaction Type (as defined in Chapter I Part 1 Number 1.1.2) 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),

[...]

## 1.2 Conclusion of Transactions

OTC Interest Rate Derivative Transactions, OTC FX Transactions and OTC XCCY Currency Transactions pursuant to this Chapter VIII are concluded by way of novation. The following provisions apply to the novation of an Original OTC Transaction if at least one counterparty of such Original OTC Transaction is a Clearing Member, Basic Clearing Member or a party having designated a Clearing Member for purposes of the Clearing. ~~In circumstances in which~~ If an FCM Clearing Member or an FCM Client of an FCM Clearing Member acts as the counterparty of an Original OTC Transaction, for purposes of this Chapter VIII, the term “Original OTC Transaction” means, when used in relation to such FCM Clearing Member, an Original Swap Transaction as defined in Chapter I Number 1.1.1 of the FCM Regulations, and a Swap Transaction (as defined in Chapter I Part 1 Number 6) means either an FCM Own Transaction or an FCM Client Transaction (as defined in Chapter I Number 1.3.2 Paragraph (2) of the FCM Regulations). The provisions of this Number 1.2 also apply in connection with certain post-trade events, as further specified in Number 1.2.6.

### 1.2.1 Novation of Original OTC Transactions

(1) For the purposes of including Original OTC Interest Rate Derivative Transactions, Original OTC FX Transactions and/or Original OTC XCCY Transactions into the Clearing by Eurex Clearing AG, the trade record of the relevant Original OTC Transaction has to be transmitted to Eurex Clearing AG via an Approved Trade Source System ~~ATS / ATS~~ (both as defined in Paragraph (7) (a) below).

(2) [...]

(b) with respect to (x) an OTC Interest Rate Derivative Transaction, only if any party to the Original OTC Transaction is neither a Clearing Member nor a Basic Clearing Member, in each case holding the relevant Interest Rate Derivatives Clearing License, neither an FCM Clearing Member holding an FCM IRS License nor an FCM Client, and with respect to (y) an OTC FX Transaction or an OTC XCCY Transaction, only if any party to the related Original OTC

Transaction is not a Clearing Member holding the relevant OTC Currency Products Clearing License; according to such Trade Record, a Clearing Member holding the relevant Interest Rate Derivatives Clearing License or the relevant OTC Currency Products Clearing License, respectively, has been designated as a Clearing Member for such party with respect to the relevant Original OTC Transaction, and

[...]

- (c) Eurex Clearing AG accepts such Original OTC Transaction for inclusion in the Clearing Procedures by making an OTC Trade Novation Report available to the Clearing Member or, if applicable, the Basic Clearing Member electronically via its system,

CCP Transactions will be concluded

- (i) in accordance with Chapter I Part 1 Number 1.2.2 ~~Paragraph~~ (2), or

[...]

- (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 case of a Basic Clearing Member Transaction, Chapter I Part 6 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 including, as the case may be, the Credit Limit Token, provided by the ATS 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, including, as the case may be, the Credit Limit Token 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, nor whether the respective Clearing Member – as indicated in the Credit Limit Token submitted to Eurex Clearing AG via the ATS – has actually approved that it will act as a Clearing Member for the respective party with respect to such Original OTC Transaction and any novated CCP Transaction and clear such transactions.
- (4) Under the CCP Transactions created upon novation, the relevant Clearing Member or, if applicable, the relevant 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 relevant DC With System Access/Basic DC (in case of DC-Related Transactions) or Undisclosed Direct Client (in case of UDC-Related Transactions) of the Clearing Member had under the Original OTC Transaction (in the case of STM Interest Rate Derivative Transactions, subject to the amendments pursuant to Part 2 Number 2.1.4 ~~Paragraph~~ (3), in the case of STM FX Transactions, subject to the amendments pursuant to Part 3 Number 3.1.4 ~~Paragraph~~ (3), and in the case of STM XCCY Transactions, subject to the amendments pursuant to Part 4 Number 4.1.4 ~~Paragraph~~ (3)).

[...]

(7) For the purposes of this Chapter VIII,

[...]

(b) **“CCP Transaction”** means any OTC Interest Rate Derivative Transaction, OTC FX Transaction or OTC XCCY Transaction (i) between Eurex Clearing AG and the relevant Clearing Member created pursuant to Chapter I Part 1 Number 1.2.2 ~~Paragraph~~(2) or (ii) ~~if applicable~~, between Eurex Clearing AG and the relevant Basic Clearing Member created pursuant to Chapter I Part 6 Number 1.3 ~~Paragraph~~(2).

[...]

(e) **“FCM Own Transaction”** means an Own Transaction as defined in Chapter I Number 1.3.2 ~~Paragraph~~(1) of the FCM Regulations.

[...]

(l) **“Settled-to-Market”** means that the outstanding exposure of (i) an STM Interest Rate Derivative Transaction is settled pursuant to Number 2.2.1 ~~Paragraph~~(5), (ii) an STM FX Transaction is settled pursuant to Number 3.2.1 ~~Paragraph~~(4) or (iii) an STM XCCY Transaction is settled pursuant to Number 4.2.1 ~~Paragraph~~(5), as applicable.

[...]

### 1.2.3 Novation Criteria

- (1) Eurex Clearing AG will accept an Original OTC Transaction for inclusion in the Clearing in accordance with the novation process if all of the following novation criteria are fulfilled:
1. A Trade Record of the Original OTC Transaction must be transmitted to the system of Eurex Clearing AG via an ATS and the Original OTC Transaction was
    - (i) entered into between two parties, each of which is a Clearing Member, a Basic Clearing Member or an FCM Clearing Member as provided for in Number 1.2.1 ~~Paragraph~~(2) (a), in each case holding the relevant OTC Clearing License or the relevant FCM IRS License, as applicable, on the basis of the specifications made in such Trade Record, or
    - (ii) (a) with respect to any party to the Original OTC Transaction that is neither a Clearing Member, a Basic Clearing Member, an FCM Clearing Member nor an FCM Client, accepted by the relevant Clearing Member(s) holding the relevant OTC Clearing License, as provided for in Number 1.2.1 ~~Paragraph~~(2) (b) (i) or Number 1.2.1 ~~Paragraph~~(2) (b) (ii), or

[...]

9. The Clearing Member or the Basic Clearing Member, as applicable, must have complied with the scheduled intraday margin calls as further set out below and if applicable:

[...]

- (b) Eurex Clearing AG shall notify the Clearing Member or Basic Clearing Member, as applicable, of (A) the Transactions arising pursuant to Part 2 Numbers 2.5, 2.6 and 2.7, Part 3 Numbers 3.7 and 3.8 and Part 4 Numbers 4.8 and 4.9 to be covered by the Shortfall Margin Requirement as well as (B) the Shortfall Margin Amount in both the relevant Preliminary OTC Margin Call Report and OTC Margin Call Report.

[...]

- (c) Eurex Clearing AG will debit the Final Shortfall Margin Amount set forth in an OTC Margin Call Report in the agreed Clearing Currency from the relevant Currency Products Cash Account of the Clearing Member (as defined in Part 3 Number 3.1.3 ~~Paragraph (4)~~), relevant Basic Clearing Member Cash Account or relevant OTC IRS U.S. Clearing Member Cash Account, as relevant, in accordance with the daily cash clearing procedure pursuant to Chapter I Part 1 Number 1.4.1. If such Clearing Currency can no longer be settled, Eurex Clearing AG shall convert the Final Shortfall Margin Amount in USD at the exchange rate determined by Eurex Clearing AG (as mentioned in the relevant Preliminary OTC Margin Call Report or OTC Margin Call Report).

[...]

- (f) The margin call pursuant to this Number 1.2.3 ~~Paragraph (10)~~ applies in addition to the Margin Calls pursuant to Chapter I Part 1 Number 3.3, Part 2 Subpart A Number 4.2, Part 4 Number 6.2 and Part 6 Number 7.3, as applicable;

10. If such Original OTC Transaction is transmitted to the system of Eurex Clearing AG in order to be novated into an OTC Currency Transaction, then the transaction will only be accepted for the inclusion in the Clearing if the pay-in cash flows and the pay-out cash flows in a relevant currency of such transaction do not result in or contribute to a breach of certain thresholds on the two following business days as set out below:

- (a) The novation of such Original OTC Transaction (if several Original OTC Transactions shall be subject to a novation, the novation shall occur in the chronological order in which they are transmitted to Eurex Clearing AG) and the resulting payment obligations to be settled (including payment obligations with respect to trade related fees and Variation Margin (calculated on the basis of Forecasted Variation Margin only), but

excluding payment obligations with respect to Margin, Settlement Compensation Margin, FX PAI and XCCY PAI) must not result in or contribute to a requirement of the Clearing Member to pay a Prefunding Amount in accordance with Part 3 Number 3.2.1 ~~Paragraph (2)~~ on the two Business Days for the relevant Currency Pair (as set out in Part 3 Number 3.1.5.1 ~~Paragraph (4)~~) immediately following the date of the novation – assuming, for the purposes of this lit. (a) only, that Part 3 Number 3.2.1 ~~Paragraph (2)~~ applied and any of these two Business Days were a relevant Settlement Day for the purposes of determining a Prefunding Amount in accordance with Part 3 Number 3.2.1 ~~Paragraph (2)~~; and

[...]

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

[...]

- (2) The Clearing Member or the Basic Clearing Member, as the case may be, agrees that upon acceptance of an Original OTC Transaction for inclusion in the Clearing by Eurex Clearing AG based on a Trade Record of an Original OTC Transaction (including, as the case may be, a Credit Limit Token) submitted by the ATS to Eurex Clearing AG on behalf of the Clearing Member or the Basic Clearing Member pursuant to Number 1.2.1, a Transaction will be concluded between Eurex Clearing AG and the Clearing Member on terms based on the Trade Record pursuant to Number 1.2.1 in conjunction with Number 1.2.2 ~~Paragraph (2)~~ of the General Clearing Provisions or between Eurex Clearing AG and the Basic Clearing Member on terms based on the Trade Record pursuant to Number 1.2.1 in conjunction with Number 1.3 ~~Paragraph (2)~~ of the Basic Clearing Member Provisions. The Clearing Member or the Basic Clearing Member, as the case may be, agrees to be legally bound by each such Transaction and acknowledges that no further specific agreement to be legally bound shall be required to be given by the Clearing Member or the Basic Clearing Member, as the case may be, at the time of the conclusion of such Transaction.

[...]

#### 1.2.5 Daily Novation Process

[...]

- (3) As a result of the novation process, all Original OTC Transactions which fulfil all novation criteria will be accepted for Clearing and all Original OTC Transactions which do not fulfil all novation criteria, including the requirement to provide sufficient Eligible Margin Assets in time according to Part 1 Number 1.2.3 ~~Paragraph (1)~~ Clause 8, will be rejected.

[...]

## 1.5 Emergency Resolutions

- (1) The Executive Board of Eurex Clearing AG may adopt a resolution in response to Extraordinary Market Conditions (as defined in Chapter I Part 1 Number 17.3.1 Paragraph (2)) ("**Emergency Resolution**") which shall supersede and supplant all resolutions or provisions of this Chapter VIII that are contrary to or inconsistent with the Emergency Resolution, except for this provision. In urgent matters such decision may also be taken by a senior officer generally appointed by the Executive Board of Eurex Clearing AG for such purposes, if the decision by such officer is afterwards approved by the Executive Board of Eurex Clearing AG.

[...]

[...]

## 1.7 Certain Definitions

In this Chapter VIII:

[...]

- (5) ~~"EONIA" is a reference rate equal to the overnight rate as calculated by the European Central Bank and appearing on the Reuters Screen EONIA Page in respect of the relevant day.~~
- (6) ~~"FEDFUND" is a reference rate equal to the rate set forth in H.15(519) in respect of the relevant day under the caption "EFFECT", as such rate is displayed on the Reuters Screen FEDFUNDS1 Page. If such rate does not appear on the Reuters Screen FEDFUNDS1 Page, in respect of the relevant day, the rate for that day will be the rate displayed on the Reuters Screen FEDFUNDS1 Page in respect of the first preceding New York Banking Day.~~
- (57) "ISDA" means the International Swaps and Derivatives Association, Inc.
- (8) ~~"London Banking Day", "Zurich Banking Day", "New York Banking Day", "Frankfurt Banking Day", "Paris Banking Day", "Madrid Banking Day", "Brussels Banking Day", "Milan Banking Day", "Tokyo Banking Day", "Copenhagen Banking Day", "Stockholm Banking Day", "Oslo Banking Day" and "Warsaw Banking Day" means, in respect of the relevant city, any day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in that city.~~
- (96) "**Reuters Screen**" or "**Thomson Reuters Screen**" ~~each mean~~means, when used in connection with any designated page and any floating rate index (Floating Rate Option), the display page so designated on the Thomson Reuters service, or any successor display page that has been officially designated by the sponsor of the original page or, if the sponsor has not officially designated a successor display page, the successor display page designated by the relevant information vendor or provider (if different from the sponsor).



(407) **“SEF”** means trading facilities that operate under the regulatory oversight of the CFTC.

[...]

(11) ~~“SONIA” is a reference rate equal to the overnight rate as provided by the administrator of SONIA to, and published by, authorized distributors of the rate in respect of the relevant day.~~

(12) ~~“TARGET Settlement Day” means a day on which TARGET2 (the Trans-European Automated Real-time Gross settlement Express Transfer system) is open.~~

(13) ~~“ESTR” is a reference rate equal to the euro short term rate provided by the European Central Bank as Index Administrator (or a successor administrator) in respect of the relevant day.~~

(14) ~~“SOFR” is the daily secured overnight financing rate provided by the Federal Reserve Bank of New York, as the administrator of the benchmark, (or a successor administrator) on the New York Fed’s Website. The “New York Fed’s Website” means, in this context, the website of the Federal Reserve Bank of New York at <http://www.newyorkfed.org>, or any successor source (as defined in Section 7.2 (b) of the 2006 ISDA Definitions).~~(8) **“LIBOR”** means the London Interbank Offered Rate(s).

(9) **“2006 ISDA Definitions”** shall mean the 2006 Definitions published by ISDA, as amended and supplemented from time to time. **“2000 ISDA Definitions”** shall mean the 2000 Definitions published by ISDA, as amended and supplemented from time to time. **“2021 ISDA Definitions”** shall mean the 2021 ISDA Interest Rate Derivatives Definitions published by ISDA, as amended and supplemented from time to time.

(10) **“Business Day”** means

- (i) a day on which commercial banks and foreign exchange markets are open for general business (including settling payments and dealings in foreign exchange and foreign currency deposits) in the place(s) specified for that purpose in the OTC Trade Novation Report or in this Chapter VIII; and
- (ii) a day specified for that purpose in the OTC Trade Novation Report, which may be by reference to a TARGET Settlement Day, to any of the defined terms set out in Section 2.1.6-2.1.8 of the 2021 ISDA Definitions (“New York Fed Business Days”, “NYSE Business Day”, “U.S. Government Securities Business Day”) or otherwise; and
- (iii) if place(s) and days, or such terms, are not specified, a Currency Business Day.

(11) **“Currency Business Day”** means a day:

- (i) on which commercial banks and foreign exchange markets are open for general business (including settling payments and dealings in foreign exchange and

foreign currency deposits) in the same currency as the payment obligation that is payable on or calculated by reference to that date in the financial center(s) indicated for that currency in the Currency/Business Day Matrix or, if none is specified, the principal financial center of that currency;

(ii) that is a TARGET Settlement Day, if the currency of the payment obligation that is payable on or calculated by reference to that date is EUR; or

(iii) that is a Currency Business Day determined in accordance with paragraph (i) or (ii) above, as the case may be, in respect of each relevant currency, where the payment obligations that are payable on or calculated under the same transaction or in the same context by reference to that date are denominated in different currencies.

(12) The “**Currency/Business Day Matrix**” shall be the following matrix:

<u>Currency</u>	<u>Defined Term</u>	<u>Definition: The lawful currency of:</u>	<u>Financial Center(s)</u>	<u>Currency specific provision/ rounding of amounts</u>
<u>Swiss Franc</u>	<u>CHF</u>	<u>Switzerland</u>	<u>Zurich</u>	
<u>Danish Krone</u>	<u>DKK</u>	<u>The Kingdom of Denmark</u>	<u>Copenhagen</u>	
<u>Euro</u>	<u>EUR</u>	<u>The member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended from time to time</u>	<u>TARGET Settlement Day</u>	
<u>Sterling</u>	<u>GBP</u>	<u>The United Kingdom</u>	<u>London</u>	
<u>Japanese Yen</u>	<u>JPY</u>	<u>Japan</u>	<u>Tokyo</u>	<u>Tokyo and London will be the financial centers, if the currency is JPY and either (i) the payment obligation is calculated by reference to any LIBOR Floating Rate Option or (ii) the payment obligations of the other party to the CCP Transaction are payable in JPY and are calculated by reference to any LIBOR Floating Rate Option.</u>

<u>Currency</u>	<u>Defined Term</u>	<u>Definition: The lawful currency of:</u>	<u>Financial Center(s)</u>	<u>Currency specific provision/ rounding of amounts</u>
				<u>Rounding: To the next lower whole (including for one half JPY)</u>
<u>Norwegian Krone</u>	<u>NOK</u>	<u>The Kingdom of Norway</u>	<u>Oslo</u>	
<u>Polish Zloty</u>	<u>PLN</u>	<u>The Republic of Poland</u>	<u>Warsaw</u>	
<u>Swedish Krona</u>	<u>SEK</u>	<u>The Kingdom of Sweden</u>	<u>Stockholm</u>	
<u>U.S. Dollar</u>	<u>USD</u>	<u>The United States of America</u>	<u>New York</u>	

(13) **TARGET Settlement Day** means any day on which TARGET2 (the Trans-European Automated Real-time Gross Settlement Express Transfer system) (or any successor transfer system) is open for the settlement of payments in EUR. References in the OTC Trade Novation Report to "TARGET" in respect of any day shall be construed as references to a TARGET Settlement Day.

(14) **Effective Date** means, with respect to a CCP Transaction, the date specified as such in the OTC Trade Novation Report, which could also be a date prior to the novation date of the CCP Transaction.

## 1.8 Index-related Provisions

[...]

### 1.8.1 Index Correction

- (1) Subject to any overriding provisions (as for HICPxT, FRCPIx and UK RPI in Number 2.2.5), ~~F~~for the purpose of determining the index level for a specific point in time (the "Relevant Index Level"), the Relevant Index Level will be subject to corrections (each an "Index Correction"), if any, to that information that are subsequently (i) published by ~~the natural or legal person that has control over the provision of an index (the "Index Administrator")~~ the Index Administrator and/or (ii) provided by the Index Administrator to, and published by, authorised distributors of the Relevant Index Level, as applicable, in each case,
- (i) ~~(a)~~—within the longer of one hour and the period for corrections specified by the Index Administrator in the benchmark methodology at the relevant time (it being understood that this correction time period shall commence at the time the Relevant Index Level is first displayed), and

- (ii) in any case latest until 8:30 p.m. (Frankfurt am Main time) on the day on which Eurex Clearing firstly uses the Relevant Index Level as part of any calculation or determination.~~time period specified for corrections by the Index Administrator;~~
- (b) ~~if no time period has been specified in accordance with lit. (a), the time period specified for corrections for the respective index or rate in the 2006 ISDA Definitions, or~~
- (c) ~~if no time period in accordance with lit. (a) or (b) has been specified, within the same calendar day of the publication, provided that the applicable calendar day shall be the calendar day on the location where the Index Administrator has its registered office (if the Index Administrator has more than one registered office, the applicable calendar day shall be the latest ending calendar day on one of the registered office locations).~~

**“Index Administrator” shall mean**

- (i) in respect of a Floating Rate Option for which an “Index Administrator” is included in the Floating Rate Matrix for the relevant Underlying Benchmark, the administrator specified in the Floating Rate Matrix for such Floating Rate Option; and
- (ii) in respect of any other benchmark, the administrator for that rate or benchmark, or, if there is no administrator, the provider of that rate or benchmark; or
- in either case, any successor administrator, or, as applicable, any successor administrator or provider.

[...]

## 1.8.2 Permanent Index Cessation

- (1) A **“Permanent Index Cessation Event”** means, with respect to the relevant index, the occurrence of one or more of the following events:
- (a) a public statement or publication of information by or on behalf of the Index Administrator that it has ceased or will cease to provide values for the index permanently or indefinitely, provided that at the time of the statement or publication, there is no announcement of a successor administrator or provider, as applicable, that will continue to provide values for the index,
- (b) the following events:
- (aa) a public statement or publication of information by the regulatory supervisor for the Index Administrator, the central bank for the currency of the relevant index, an insolvency official with jurisdiction over the Index Administrator, or a resolution authority with jurisdiction over the Index Administrator or a court or an entity with similar insolvency or resolution authority over the Index Administrator, which states that the Index Administrator has ceased

or will cease to provide values for the index permanently or indefinitely, provided that at the time of the publication, there is no ~~announcement of a successor administrator or provider~~ that will continue to provide values for the index,

[...]

- (3) If a Permanent Index Cessation Event occurs, Eurex Clearing AG will determine each index level for a date from (and including) the Index Cessation Date based on the following fallbacks (any such fallback index a “**Successor Index**”), whereby lit. (a) – (d) mark the order of application of the relevant fallback. For the avoidance of doubt, (i) a Successor Index may also consist of a fallback index plus or minus a certain fixed spread, and (ii) this provision shall not hinder Eurex Clearing to apply an Index Conversion before or on the respective Index Cessation Effective Date.

[...]

[...]

- (b) ~~Only in case if~~

~~(i) the a Permanent Index Cessation Event according to Paragraph (1) (a) – (c) has occurred, the fallback specified for the relevant Floating Rate Option or index under the term “Permanent Cessation Fallback” in : If the floating rate matrix as attached to the 2021 ISDA Definitions (as interpreted in accordance with Section 9 of -definition of the relevant index in the 2006 2021 ISDA Definitions) includes a reference to a concept defined or otherwise described as an index cessation event (regardless of the contents of that definition or description) then shall apply, as of the Index Cessation Date (including any sub-triggers and sub-fallbacks),~~

~~(ii) a Permanent Index Cessation Event according to Paragraph (1) (d) – (e) has occurred, the fallback provisions specified for the relevant Floating Rate Option or index under the term “Administrator/Benchmark Fallback” in the floating rate matrix as attached to the 2021 ISDA Definitions (as interpreted in accordance with Section 9 of the 2021 ISDA Definitions) shall apply as of the Index Cessation Date (including any sub-triggers and sub-fallbacks), any fallback specified in that definition or description to apply following such an event shall apply,~~

in each case provided that Eurex Clearing states in accordance with Chapter I Part 1 Number 16.1 that it is operationally and legally capable to use this fallback. In this or a further statement, Eurex Clearing may also issue accompanying provisions to clarify the fallback regime and its relation to the provisions of the Clearing Conditions.

- (c) If an index is formally designated, nominated or recommended as a fallback index by

(i)\_\_\_the competent central bank for the currency of the relevant index, the regulatory supervisor for either the relevant index or the Index Administrator, or any working group or committee officially endorsed or convened by any of the foregoing authorities, a group of any of the foregoing authorities, or the Financial Stability Board, or any part thereof, or

(ii)\_\_\_, if (i) does not apply, the Index Administrator of the relevant index,

\_\_\_then, as of the Index Cessation Date, this fallback index shall be applied as the Successor Index, provided that Eurex Clearing states in accordance with Chapter I Part 1 Number 16.1 that it is operationally and legally capable to use this fallback index. In this or a further statement, Eurex Clearing may also issue accompanying provisions to clarify the fallback regime and its relation to the provisions of the Clearing Conditions.

[...]

- (6) Without prejudice to the early termination provisions set out in Number 2.8 and 4.10 and any termination rights a Clearing Member or Basic Clearing Member may have pursuant to Chapter I, Clearing Members or Basic Clearing Members have no right to terminate transactions due to the occurrence of a Permanent Index Cessation Event.

[...]

(8) **Specific provisions relating to discontinued rates maturities**

Section 6.11 (and Section 6.12, to the extent relevant for Section 6.11) of the 2021 ISDA Definitions 8.5 (and Section 7.3 (r), (s) and 8.6, to the extent relevant for Section 8.5) of the 2006 ISDA Definitions shall apply *mutatis mutandis*, provided that Eurex Clearing states in accordance with Chapter I Part 1 Number 16.1 that it is operationally and legally capable to use this fallback. In this or a further statement, Eurex Clearing may also issue accompanying provisions to clarify the fallback regime and its relation to the provisions of the Clearing Conditions.

[...]

(9) **Specific provisions relating to calculation periods to which ‘Linear Interpolation’ is specified to be applicable**

In respect of any calculation period (i) to which ‘Linear Interpolation’ is specified to be applicable to determine the relevant rate for the floating rate and (ii) with regard to which the relevant rate is determined by reference to a LIBOR index, ~~the~~ EURIBOR index, a BBSW index or a CDOR index, Section 9.48.1 of the 2021 ISDA Definitions 7.9 (a) (i) and (ii) (and Section 7.3 (r), (s) and 8.6, to the extent relevant for Section 7.9) of the 2006 ISDA Definitions shall apply *mutatis mutandis*, provided that Eurex Clearing states in accordance with Chapter I Part 1 Number 16.1 that it is operationally and legally capable to use this fallback. In this or a further statement,

Eurex Clearing may also issue accompanying provisions to clarify the fallback regime and its relation to the provisions of the Clearing Conditions.

[...]

### 1.8.3 Temporary Index Non-Publication

(1) A “**Temporary Index Non-Publication Event**” means

(i) in respect of a Floating Rate Option set out in the Floating Rate Matrix, that the relevant index in respect of the day for which it is required is not published by the Index Administrator or an authorized distributor and is not otherwise provided by the Administrator by either

(a) the later of (I) the Reset Date (including any day that is deemed to be a Reset Date pursuant to an Overnight Rate Compounding Method or an Overnight Rate Averaging Method) and (II) the Fixing Day; or

(b) such other date on which the relevant index is required; and

(ii) in respect of any other relevant index which is required for any determination, the relevant index in respect of the day for which it is required has not been published by the source that is specified or otherwise ordinarily used to determine the level of the relevant index on the day on which it is required.

~~that a Relevant Index Level has not been published by the Index Administrator at the specified or usual point in time, but an Index CessationDate has not occurred. This includes, for the avoidance of doubt, a situation where a Relevant Index Level does not appear on the relevant screen, page or price source at the specified or usual point in time, if under these Clearing Conditions a screen page is specified as the relevant authoritative source for a Relevant Index Level.~~

(2) Subject to any overriding provisions (as for Currency Exchange Rates in Number 4.2.8), if a Temporary Index Non-Publication Event occurs, Eurex Clearing AG will determine each missing ~~index level~~ Relevant Index Level based on the following fallbacks until the occurrence of an Index Cessation Date with respect to the relevant index:

(a) For Floating Rate Options specified in the Floating Rate Matrix as having the style ‘Compounded Floating Rate Option’, the rate for any day for which the relevant index is required and a Temporary Index Non-Publication Event applies will be last provided or published level of that relevant index.

~~If the Clearing Conditions contain a special regime on the further procedure with respect to a specific index or screen, then this special regime shall apply.~~

(b) For all other indices (including Floating Rate Options specified in the Floating Rate Matrix as having the style ‘Term Rate’), the rate for any day for which the

relevant index is required and a Temporary Index Non-Publication Event applies will be

(i) a rate formally recommended for use by the Index Administrator; or

(ii) , if (i) does not apply, a rate formally recommended for use by the supervisor or competent authority that is responsible for supervising the relevant index or the Index Administrator, or by a committee officially endorsed or convened by a supervisor or competent authority that is responsible for supervising the relevant index or the Index Administrator; or

(iii), if neither (i) nor (ii) do apply, the last provided or published level of that relevant index.

In case of (i) and/or (ii), this shall only apply if Eurex Clearing AG states in accordance with Chapter I Part 1 Number 16.1 that it is operationally and legally capable to use the relevant data as a fallback.

If lit. (a) does not apply,

~~(aa) the Relevant Index Level as provided by the Index Administrator and published by an authorized distributor or the Index Administrator itself (in accordance with any time periods for corrections and/or delayed publications specified by the Index Administrator, or, if no such time has been specified, the time period specified for corrections and/or delayed publications for the respective index or rate in the 2006 ISDA Definitions) shall be decisive;~~

~~(bb) if no Relevant Index Level may be determined in accordance with lit. (aa),~~

~~(i) a rate or index level as formally recommended for use by the Index Administrator; or~~

~~(ii) a rate or index level as formally recommended for use by the supervisor for the relevant index or the supervisor for the relevant Index Administrator shall be decisive;~~

~~but, in each case, only if Eurex Clearing AG states in accordance with Chapter I Part 1 Number 16.1 that it is operationally and legally capable to use the relevant data as a fallback.~~

~~(c) If lit. (a) — (b) do not apply, Eurex Clearing will surrogate each missing Relevant Index Level by the latest available Relevant Index Level until the occurrence of an Index Cessation Date.~~

~~(3) If a Relevant Index Level is published by an authorized distributor or the Index Administrator after a fallback in accordance with Paragraph (2) has been applied, Eurex Clearing AG will replace the Relevant Index Level surrogated in accordance with Paragraph (2) by such published Relevant Index Level, provided that the~~



~~retrospective publication did take place within (i) the time period specified for retrospect publications of index values by the Index Administrator, (ii) the time period specified for corrections and/or delayed publications for the respective index or rate in the 2006 ISDA Definitions or (iii), if no time period has been specified in accordance with lit. (i) and/or (ii), one week after the specified or usual point in time at which the publication of the Relevant Index Level should have happened. Eurex Clearing AG shall reperform any calculations which have been originally based on an index level surrogated in accordance with Paragraph (2) based on the retrospectively published Relevant Index Level. If any payments took place on the basis of an index level surrogated in accordance with Paragraph (2), but a replacement in accordance with this Paragraph (3) took place, the Clearing Member or Basic Clearing Member which has received an excess payment is obliged to repay any excess to Eurex Clearing AG, and Eurex Clearing AG will make a payment to compensate for an underpayment to the respective Clearing Member or Basic Clearing Member.~~

#### **1.8.4 Conversion of CCP Transactions in anticipation of an permanent index cessation**

- (1) If, with respect to an index which is referenced in the floating rate(s) of a CCP Transaction, (i) a Permanent Index Cessation Event occurs or (ii) Eurex Clearing determines in its reasonable discretion that a Permanent Index Cessation Event is likely to occur, Eurex Clearing AG may amend the affected CCP Transactions as outlined in Paragraph (2) (an “Index Conversion”). Eurex Clearing shall announce each Index Conversion in accordance with Chapter I Part 1 Number 16.1 specifying the respective Index Conversion effective date and the details of the Index Conversion at least fifteen (15) Business Days prior to the envisaged Index Conversion effective date. Eurex Clearing AG may postpone the envisaged effective date by publishing an announcement in accordance with Chapter I Part 1 Number 16.1, if a Termination Event with respect to a Clearing Member, a Termination Event (as defined in the FCM Regulations) with respect to an FCM Clearing Member, an Insolvency Termination Event with respect to a Clearing Member, an Insolvency Termination Event (as defined in the FCM Regulations) with respect to an FCM Clearing Member, a Basic Clearing Member Termination Event or a Basic Clearing Member Insolvency Termination Event and/or a malfunction of Eurex Clearing AG's IT systems occurs and Eurex Clearing AG deems in its reasonable discretion that such event may have an adverse impact on the proper course of the implementation of the respective Index Conversion.
- (2) Eurex Clearing AG may determine in its reasonable discretion the amendments that are to be applied to the CCP Transactions as part of an Index Conversion, and it shall take into account inter alia (i) market practice, available recommendations and publications by ISDA, IOSCO and/or competent authorities relating to the cessation of the index covered by the Index Conversion as well as to the conversion of relevant transactions referencing the respective index in advance of such index cessation, (ii) possible effects of the Index Conversion to the liquidity of the CCP Transactions and to the fungibility of CCP Transactions affected by the Index Conversion with newly cleared CCP Transactions and (iii) the impacts of the Index

Conversion to the net present value of the affected CCP Transactions. Amendments to CCP Transactions that may be applied by Eurex Clearing AG as part of an Index Conversion may include (but are not limited to) (i) splits of the CCP Transactions, (ii) amendments to the floating rate(s) so that they reference an index with respect to which no Permanent Index Cessation Event has occurred, (iii) the application of a spread adjustment to the floating rate and/or the fixed rate of the CCP Transaction(s) to mitigate the effects of the change of the referenced index, (iv) the addition of the respective financial centers to the CCP Transaction(s) as of the inclusion of a newly referenced index, if an index that is newly referenced in a CCP Transaction under an Index Conversion presupposes or requires the specification of certain financial center(s) for the purposes of defining the Business Days applicable to the CCP Transaction(s), (v) the removal of the respective financial centers from the CCP Transaction(s)' specifications, if an index removed from a floating rate under an Index Conversion presupposed or required the specification of certain financial center(s) for the purposes of defining the Business Days applicable to the CCP Transactions, but the respective financial center(s) is/are no more presupposed or required with respect to the newly referenced index, (vi) the preponement of the maturity date of the CCP Transaction(s), if a replacement of an index by another index resulted in illiquid and/or complex transactions.

- (3) If an Index Conversion materially affects the net present value of the covered CCP Transactions, the Index Conversion shall give rise to an offsetting cash compensation claim from Eurex Clearing against the respective Clearing Member or Basic Clearing Member (or vice versa, as applicable) that is equal but opposite to the change in the net present value of the respective CCP Transaction(s). Such offsetting cash compensation claim shall be due and payable upon determination thereof by Eurex Clearing AG, but no earlier than on the effective date of the Index Conversion.

## **1.9 Copyright Notices and Disclaimers of Third Parties**

### **1.9.1 ISDA Copyright Notice**

Certain provisions of this Chapter VIII are based on copyrighted publications issued by the ISDA (including the 2006 ISDA Definitions and the 2021 ISDA Definitions), and adaption took place with the permission of ISDA.

[...]

### **1.10 Rounding**

To the extent not provided otherwise (as, in particular, in the Floating Rate Matrix in Number 2.2.5), for the purposes of any calculations referred to in this Chapter VIII of the Clearing Conditions, the following rounding conventions shall apply.

### **1.10.1 Rounding of Percentages**

All percentages resulting from a calculation will be rounded (if necessary):

(aa) if determined other than through the use of interpolation by reference to two rates based on a Floating Rate Option, to the nearest one hundred-thousandth of a percentage point (e.g., 9.876541% (or 0.09876541) being rounded down to 9.87654% (or 0.0987654) and 9.876545% (or 0.09876545) being rounded up to 9.87655% (or 0.0987655); and -9.876541% (or -0.09876541) being rounded up to -9.87654% (or -0.0987654) and -9.876545% (or -0.09876545) being rounded down to -9.87655% (or -0.0987655)); or

(bb) if determined through the use of interpolation by reference to two rates based on a Floating Rate Option, in accordance with the method set forth in paragraph (i) above, but to the same degree of accuracy as the two rates used to make the determination (except that such percentages will not be rounded to a lower degree of accuracy than the nearest one thousandth of a percentage point (0.001%)).

### **1.10.2 Rounding of Amounts**

(1) All currency amounts used in or resulting from a calculation will be rounded:

(a) To the extent the Currency/Business Day Matrix contains rounding provisions, rounding will be applied as set out in the Currency/Business Day Matrix.

(b) If no rounding provisions apply in accordance with limb (a), to the nearest two decimal places in the relevant currency (with 0.005 being rounded upwards (e.g., 0.674 being rounded down to 0.67 and 0.675 being rounded up to 0.68)).

(2) However, if any such currency amount is a negative amount, Number 2.2.3 (2), 2.2.4 (2) or 4.2.4 (2), as applicable, shall apply prior to that currency amount being rounded up or down.

### **1.11 Currency Succession**

To the extent not provided otherwise, the provisions on the effects of an elimination, conversion, redenomination or exchange of currencies (a “**Currency Replacement**”) set forth in Section 2.4 of the 2021 ISDA Definitions apply, except that if, in the reasonable opinion of Eurex Clearing AG, as notified to the Clearing Members and/or Basic Clearing Members in accordance with Chapter I Part 1 Number 16, (i) the use of the relevant Successor Currency will not meet applicable regulatory requirements or (ii) a ratio for converting the Original Currency into the Successor Currency cannot be determined, the provisions regarding the handling of Special Events as set out in Chapter I Part 1 Number 13.3 shall apply.

For these purposes,

“Successor Currency” means, in respect of a currency, any lawful successor currency;  
and

“Original Currency” means, in respect of a country and a CCP Transaction, the currency  
in effect on the Trade Date.

## Part 2 Clearing of OTC Interest Rate Derivative Transactions

### 2.1 General Provisions

#### 2.1.1 Applicable General Provisions

The general provisions of Part 1 apply to all ~~OTC~~ interest rate derivative transactions (including inflation swaps) traded over-the-counter and to be cleared by Eurex Clearing AG (the bilateral transactions the “Original OTC Interest Rate Derivative Transactions” and the transactions resulting from an inclusion in the Clearing, the “OTC Interest Rate Derivative Transactions”), except where deviating or supplementary provisions for OTC Interest Rate Derivative Transactions are set out in this Part 2.

#### 2.1.2 Types of Transactions eligible for the Clearing; Additional Terms

[...]

(2) Where a Trade Record containing an OTC Interest Rate Derivative Transaction which falls within a Product Type recognised by Eurex Clearing AG pursuant to Paragraph (1) provides for any additional terms which are not contemplated in Numbers 2.2 to 2.4 below, ~~such as e.g. optional or mandatory early termination provisions,~~ such additional terms will not be included in the OTC Trade Novation Report and will not become part of the terms applicable to an OTC Interest Rate Derivative ~~CCP~~ Transaction. Eurex Clearing AG will not store or record any data relating to such additional provisions.

~~(3) If Original OTC Transactions containing break clauses (*Kündigungsrechte*) are submitted to Eurex Clearing AG for clearing, such break clauses will not become part of the OTC Interest Rate Derivative Transactions.~~

#### 2.1.3 ~~License for the Clearing of OTC Interest Rate Derivative Transaction~~ Interest Rate Derivative Clearing Licenses

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

[...]

##### 2.1.3.1 Requirements for the Granting of an Interest Rate Derivatives Clearing License

[...]

- (c) in addition to the cash accounts required pursuant to Chapter I Part 1 Number 2.1.2 Paragraph (4) (b), if the Interest Rate Derivatives Clearing License of the relevant Clearing Member or Basic Clearing Member covers OTC Interest Rate Derivative Transactions in USD, a bank cash account in USD;
- (d) if the Interest Rate Derivatives Clearing License of the relevant Clearing Member or Basic Clearing Member covers OTC Interest Rate Derivative Transactions in CHF, EUR, GBP, JPY, USD, DKK, NOK, PLN and/or SEK, a bank cash account(s) for GBP in the relevant currency or currencies; and
- ~~(e) if the Interest Rate Derivatives Clearing License of the relevant Clearing Member or Basic Clearing Member covers OTC Interest Rate Derivative Transactions in JPY, a bank cash account for JPY;~~
- ~~(f) if the Interest Rate Derivatives Clearing License of the relevant Clearing Member or Basic Clearing Member covers OTC Interest Rate Derivative Transactions in DKK, a bank cash account for DKK;~~
- ~~(g) if the Interest Rate Derivatives Clearing License of the relevant Clearing Member or Basic Clearing Member covers OTC Interest Rate Derivative Transactions in SEK, a bank cash account for SEK;~~
- ~~(h) if the Interest Rate Derivatives Clearing License of the relevant Clearing Member or Basic Clearing Member covers OTC Interest Rate Derivative Transactions in NOK, a bank cash account for NOK;~~
- ~~(i) if the Interest Rate Derivatives Clearing License of the relevant Clearing Member or Basic Clearing Member covers OTC Interest Rate Derivative Transactions in PLN, a bank cash account for PLN;~~
- ~~(j) in the Interest Rate Derivatives Clearing License of the relevant Clearing Member or Basic Clearing Member covers OTC Interest Rate Derivative Transactions in CHF, a bank cash account for CHF; and~~
- ~~(k) if the Interest Rate Derivatives Clearing License of the relevant Clearing Member or Basic Clearing Member covers OTC Interest Rate Derivative Transactions in EUR, a bank cash account for EUR; and~~
- (~~e~~) evidence that each of the bank cash accounts pursuant to Paragraph (~~ed~~) ~~to (j)~~ above is established with a Settlement Bank.

#### 2.1.4 CTM Interest Rate Derivative Transactions and STM Interest Rate Derivative Transactions

- (1) A Clearing Member may, by way of an IRS STM Election, elect that all (but not some only) of the STM Eligible Interest Rate Derivative Transactions under a particular Standard Agreement shall be cleared as STM Interest Rate Derivative Transactions.

In the case of Existing STM Eligible Interest Rate Derivative Transactions, the CTM Interest Rate Derivative Transactions shall be established as STM Interest Rate Derivative Transactions on the IRS STM Effective Date pursuant to Paragraph (2). In the case of Original STM Eligible Interest Rate Derivative Transactions, the OTC Interest Rate Derivative Transactions created by way of novation pursuant to Part 1 Number 1.2.1 shall be converted into STM Interest Rate Derivative Transactions upon such novation pursuant to Paragraph (3) below. In the case of Transfer STM Eligible Interest Rate Derivative Transactions, the OTC Interest Rate Derivative Transactions created by way of novation pursuant to Number 2.7 in connection with Chapter I Part 1 Number 1.2.2 Paragraph (5) (c) shall be converted into STM Interest Rate Derivative Transactions upon such novation pursuant to Paragraph (4) below. With respect to OTC IRS U.S. Clearing Members, all OTC Interest Rate Derivative Transactions can only be cleared as STM Interest Rate Derivative Transactions.

- (2) If an IRS STM Election is made, all Existing STM Eligible Interest Rate Derivative Transactions under the relevant Standard Agreement shall be amended on the IRS STM Effective Date as follows:
  - (a) the additional primary payment obligations of the Clearing Member and Eurex Clearing AG set out in Number 2.2.1 Paragraph (5) shall arise under the relevant STM Interest Rate Derivative Transaction; and

[...]
- (3) If an IRS STM Election is made, the relevant Original STM Eligible Interest Rate Derivative Transaction shall be amended upon the effectiveness of the novation pursuant to Part 1 Number 1.2.1 (provided the point in time of such effectiveness falls on or after the IRS STM Effective Date) so that the additional primary payment obligations of the Clearing Member and Eurex Clearing AG set out in Number 2.2.1 Paragraph (5) shall arise under the relevant STM Interest Rate Derivative Transaction.
- (4) If an IRS STM Election is made, the relevant Transfer STM Eligible Interest Rate Derivative Transaction shall be amended upon the effectiveness of the novation pursuant to Number 2.7 in connection with Chapter I Part 1 Number 1.2.2 Paragraph (5) (c) (provided the point in time of such effectiveness falls on or after the STM Interest Rate Derivative Effective Date) so that the additional primary payment obligations of the Clearing Member and Eurex Clearing AG set out in Number 2.2.1 Paragraph (5) shall arise under the relevant STM Interest Rate Derivative Transaction.
- (5) For the avoidance of doubt, in the case of the occurrence of a Termination with respect to the Clearing Member or a Failure to Pay Event or an Insolvency Event with respect to Eurex Clearing AG, the additional primary payment obligations set out in Number 2.2.1 Paragraph (5) shall be taken into account when determining the Liquidation Price or CCP Market Price, respectively, of the relevant STM Interest Rate Derivative Transaction.

(6) For the purposes of this Chapter VIII,

- (a) **“CTM Interest Rate Derivative Transaction”** means an OTC Interest Rate Derivative Transaction in respect of which the Variation Margin Requirement and PAI as set out in Number 2.1.7 ~~Paragraphs~~(3) and (4) apply.

[...]

- (g) **“Transfer STM Eligible Interest Rate Derivative Transaction”** means, an OTC Interest Rate Derivative Transaction that is created by way of novation pursuant to Number 2.7 in connection with Chapter I Part 1 Number 1.2.2 ~~Paragraph~~(5) (c).

[...]

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

[...]

### 2.1.5.1 **Transaction Type Specific Novation Criteria and Terms for OTC Interest Rate Derivative Transactions**

The following Transaction Type specific novation criteria must be fulfilled for OTC Interest Rate Derivative Transactions (based on the Trade Record transmitted to Eurex Clearing AG via the ATS). To the extent the values are actually reflected in the OTC Trade Novation Report of an OTC Interest Rate Derivative Transaction, they shall form the basis of the respective OTC Interest Rate Derivative Transaction.:

#### (1) Categories of OTC Interest Rate Derivative Transactions

The OTC Interest Rate Derivative Transactions must be

- (i) an interest rate swap (including “basis” swaps and zero coupon swaps) (**“IRS”**),
- (ii) an overnight index swap (**“OIS”**),
- (iii) a forward rate agreement (**“FRA”**), or
- (iv) a ZCIS and,

-in each case, a Product Type recognised by Eurex Clearing AG.;

#### (2) Currencies

The currency must be

- (i) for IRS (excluding basis swaps) and FRA: CHF, EUR, GBP, JPY, USD, GBP, CHF, DKK, SEK, NOK or PLN or JPY;

~~for IRS and FRA, (ii) for OIS and basis swaps: CHF, EUR, GBP, JPY or USD, GBP, CHF or JPY; and for OIS or~~

(iii) for ZCIS: EUR or GBP.

~~Further, for ZCIS and~~ the relevant currency must be covered by the Interest Rate Derivatives Clearing License of the relevant Clearing Member or the relevant Basic Clearing Member(s) (and, if the corresponding transaction to result from the novation is a Swap Transaction, the FCM IRS License of the relevant FCM Clearing Member);

The payments of both parties must be made in the same currency and the floating amounts must be denominated in the same currency as the notional amount.

### (3) Payment types

The payments by the parties must be ~~of either~~ of the following types:

- (a) ~~Fixed rate~~Fixed Rate or ~~fixed amount~~Fixed Amount (in each case including zero coupon payments) versus ~~floating rate~~Floating Amount (including zero coupon payments); or
- (b) (in case of IRS only) ~~floating rate~~Floating Amount versus Floating Amount ~~floating rate~~ (in each case including zero coupon payments); or
- (c) (in case of ZCIS only) zero coupon annually compounding fixed rate versus the performance of the corresponding inflation index.

[...]

Fees or other payments are defined at contract conclusion. The fees must be in trade currency.

- (a) For IRS, OIS and FRA, in case of a termination, fees are settled one day after the termination date for CHF, EUR, GBP, USD, GBP, CHF and PLN and two days after the termination date for JPY, DKK, SEK, NOK and SEK and JPY. In case of maturity, fees are settled on the maturity date.

[...]

- (c) For IRS, also initial other payments/fees are eligible (the respective payer, the amount and the payment date then need to be specified).

In case of forward starting transactions, additional payments are also allowed before the ~~transaction start date~~Effective Date.

In each case, the respective payer (i.e. Fixed Amount Payer, Floating Amount Payer) and receiver need to be specified.

### (4) Maximum remaining term / Termination Date



The remaining term of the OTC Interest Rate Derivative Transaction from the date of novation to the Termination Date must be

- (a) in case of IRS,
  - (i) for Original OTC Transactions in EUR, GBP or USD and/or ~~GBP~~, no more than 51 years (18,675 calendar days);
  - (ii) for Original OTC Transactions in CHF, JPY, DKK, NOK or SEK, ~~NOK~~ and/or ~~JPY~~, no more than 31 years (11,375 calendar days); and
  - [...]
- (b) in case of OIS,
  - (i) for Original OTC Transactions in CHF and/or JPY, no more than 31 years (11,375 calendar days), and
  - (ii) for Original OTC Transactions in EUR, GBP and/or USD, no more than 50 years and 51 years (18,675 calendar days),
- (c) in case of FRA, for Original OTC Transactions in CHF, EUR, GBP, JPY, USD, DKK, NOK, PLN or ~~GBP, CHF, SEK, JPY, DKK, NOK~~ and/or ~~PLN~~, no more than 3 years (1,225 calendar days), provided however,
  - (i) in case of FRA in ~~GBP, CHF and/or JPY~~ referencing CHF-LIBOR, GBP-LIBOR and/or JPY-LIBOR as the relevant floating rate for any eligible tenor, the termination date must not be on or after 01.10.2021 are not eligible;
  - (ii) in case of FRA in ~~USD~~ referencing USD-LIBOR as the relevant floating rate for any eligible tenor, the termination date must not be on or after 01.04.2023; and
- (d) in case of ZCIS,
  - (i) for transactions in EUR (indices HICPxT and FRCPI), no more than 30 years and 10 Business Days; and
  - [...]

(5) Minimum remaining term

In case of IRS, OIS and ZCIS, the minimum period between the date of novation and the Termination Date must be at least one Business Day for CHF, EUR, GBP, USD and, ~~PLN and CHF~~ and two Business Days for JPY, DKK, NOK or SEK, ~~NOK~~ and ~~JPY~~.

In case of FRA which are settled in advance or in arrears, the minimum period between the date of novation and the payment date must be at least one Business

Day for CHF, EUR, GBP, USD, and PLN and ~~CHF~~ and two Business Days for JPY, DKK, NOK and SEK, NOK and JPY.

(6) Minimum term

In case of ZCIS, the minimum period between the ~~start date~~ Effective Date and the ~~maturity date~~ Termination Date must be at least 28 calendar days.

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

[...]

(b) The minimum period length of short Interest Rate Stub Periods is one day. The maximum period length for long Interest Rate Stub Periods for both, fixed rate payments under IRS in any eligible currency, and OIS is not restricted. The maximum period length for long Interest Rate Stub Periods is one year and one month for floating rate payments under IRS in EUR or GBP. For floating rate payments under IRS in CHF, JPY, USD, DKK, NOK and, ~~PLN and JPY~~, the maximum length for long Interest Rate Stub Periods is seven months and for floating rate payments under IRS in SEK the maximum length for long Interest Rate Stub Periods is six months.

(c) For IRS floating payments, the floating rates for Interest Rate Stub Periods must be specified in the Trade Record submitted via the ATS as follows:

[...]

(bb) if a floating rate index tenor is specified, which is used for the fixing in respect of the Interest Rate Stub Period, the respective tenors. The following tenors (W = week(s), M = month(s), Y = year) are eligible:

[...]

(ii) in case the currency is CHF, GBP, CHF or JPY: 1W, 1M, 2M, 3M, 6M,

[...]

Only neighboring tenors of the Interest Rate Stub Period length are allowed (e.g. 3M or 6M for Interest Rate Stub Period length 3M+1W). In case the currency is DKK, ~~SEK, NOK, or PLN~~ or SEK, only subcase (aa) is accepted; or

(cc) Whether "Linear Interpolation" applies, and if so, the respective floating rate index and tenors. linear interpolation is specified, i.e. the floating rate for the relevant Interest Rate Stub Period is to be interpolated linearly between two specified rate index tenors. The interpolation tenors used for interpolation must be the two neighbours of the Interest Rate Stub Period length (e.g. 3M and 6M for Interest Rate Stub Period length 3M+1W). The eligible tenors are the same as for method set out under lit. (bb) above.

In case the currency is DKK, ~~SEK~~, ~~NOK~~, ~~PLN~~ or ~~SEK~~ or ~~PLN~~, only subcase (aa) is accepted.

(8) Floating Amount

In respect of the Floating Amount, the Floating Amount Payer and the criteria to determine the Floating Amount shall be specified.

(8a) ~~rate~~ Floating Rate Options indices

The ~~For~~ IRS, OIS, FRA, the floating rate index (following Floating Rate Options or base rate) must be one of the following are eligible (where applicable, the relevant Designated Maturity needs to be specified) subject to further provisions:

- (a) EUR-EURIBOR (also referred to as EUR-EURIBOR-Reuters);
- (b) GBP-LIBOR (also referred to as GBP-LIBOR-BBA;
- (c) USD-LIBOR (also referred to as USD-LIBOR-BBA;
- (d) CHF-LIBOR (also referred to as CHF-LIBOR -BBA;
- (e) JPY-LIBOR (also referred to as JPY-LIBOR-BBA;
- (f) USD-Federal Funds-OIS Compound (also referred to as USD-Federal Funds-H.15-OIS-COMPOUND;
- (g) JPY-TONA-OIS Compound (also referred to as JPY-TONA-OIS-COMPOUND;
- (h) GBP-SONIA-OIS Compound (also referred to as GBP-SONIA-COMPOUND;
- (i) until and including 15.10.2021, EUR-EONIA-OIS Compound (also referred to as EUR-EONIA-OIS-Compound;
- (j) NOK-NIBOR (also referred to as NOK-NIBOR-OIBOR; NOK-NIBOR-NIBR;
- (k) SEK-STIBOR (also referred to as SEK-STIBOR-SIDE;
- (l) DKK-CIBOR (also referred to as DKK-CIBOR-DKNA13);  
DKK-CIBOR2 (also referred to as DKK-CIBOR2-DKNA13);
- (m) PLN-WIBOR (also referred to as PLN-WIBOR-WIBO);
- (n) CHF-SARON-OIS Compound (also referred to as CHF-SARON-OIS-COMPOUND);
- (o) EUR-EuroSTR-OIS Compound (also referred to as EUR-EuroSTR-COMPOUND);
- (p) USD-SOFR-OIS Compound (also referred to as USD-SOFR-COMPOUND);;

where:

~~For Paragraphs (a) – (e) and (j) – (m), the payment is between the period end date and the second Business Day following the period end date. The fixing for Paragraphs (a) – (e) and (k) – (n) is between ten Business Days prior to the period start date and the period start date;~~

~~for Paragraphs (h), (i), (n) and (o), the payment is between the period end date and the second Business Day following the period end date;~~

~~for Paragraphs (f), (g) and (p), payment is on the first or second Business Day following the period end date;~~

For ZCIS, the following indices are eligible:

~~(qa) Non revised Eurozone Harmonised Indices of Consumer Prices excluding Tobacco (“HICPxT”) (for ZCIS in trade currency EUR);~~

~~(fb) Non revised French Inflation Consumer Price Index excluding Tobacco (“FRCPIx”) (for ZCIS in trade currency EUR);~~

~~(sc) Non revised UK Retail Price Index (“UK RPI”) (for ZCIS in trade currency GBP).~~

(8b) Floating Rate Day Count Fraction

For each floating leg, a Floating Rate Day Count Fraction is to be specified.

(8c) Reset Dates

For each floating leg, the Reset Dates shall be specified.

(8d) Fixing Day offset

A Fixing Day offset may be specified in the limits of the following parameters:

(a) for OIS: 0 business days

(b) for IRS: -10 to 0 Business Days

For basis swaps: for the floating leg referencing

(A): CHF-LIBOR, EUR-EURIBOR, GBP-LIBOR, JPY-LIBOR, USD-LIBOR:  
-10 to 0 Business Days; and

(B): EUR-EONIA-OIS Compound, EUR-EuroSTR-OIS Compound, GBP-  
SONIA-OIS Compound, JPY-TONA-OIS Compound, USD-SOFR-OIS  
Compound, USD-Federal Funds-OIS Compound: 0 Business Days.

(c) for FRAs:

(i) where settlement in advance is specified, for the floating leg referencing

(A) JPY-LIBOR, DKK-CIBOR, DKK-CIBOR2, SEK-STIBOR, NOK-NIBOR: -  
10 to -2 Business Days;

(B) CHF-LIBOR, EUR-EURIBOR, USD-LIBOR, PLN-WIBOR: -10 to -1  
Business Days; and

(C) GBP-LIBOR: -10 to 0 Business Days;

(ii) where settlement in arrears is specified, -10 to 0 Business Days.

(9) Fixed ratesAmounts

Where, in respect of a leg of a transaction, a Fixed Amount shall be payable, either

(i) a Fixed Amount (which may be a lump sum payable under a zero coupon  
swap, if applicable), or

(ii) a Fixed Rate (which may be a zero coupon, if applicable) and Fixed Rate  
Day Count Fraction, or

(iii) a Fixed Amount Payer schedule (in which the Fixed Rates applicable to the  
relevant Calculation Periods are specified) shall be specified.

Fixed ~~R~~rates for IRS, OIS, ZCIS and FRA can have any value specified by up to 8 decimal points and may be less than zero, equal to zero or greater than zero.

Also, the Fixed Amount Payer shall be specified.

(9a) Delayed Payments

Delayed Payments (also called payment lags or payment offsets and which shall be interpreted in accordance with Section 3.1.9 of the 2021 ISDA Definitions) may be specified within the following parameters:

(a) for IRS:

(i) between 0 and 2 Business Days for legs referencing USD-LIBOR, EUR-EURIBOR, GBP-LIBOR, JPY-LIBOR, CHF-LIBOR, DKK-CIBOR, SEK-STIBOR, NOK-NIBOR, PLN-WIBOR,

(ii) between 1 and 2 Business Days for legs referencing USD-SOFR-OIS Compound, USD-Federal Funds-OIS Compound, EUR-EONIA-OIS Compound, EUR-EuroSTR-OIS Compound, GBP-SONIA-OIS Compound, JPY-TONA-OIS Compound,

(b) for OIS

(i) subject to (ii), between 0 and 2 Business Days,

(ii) between 1 and 2 Business Days for the legs referencing USD-SOFR-OIS Compound, USD-Federal Funds-OIS Compound, EUR-EONIA-OIS Compound, EUR-EuroSTR-OIS Compound, JPY-TONA-OIS Compound,

(c) for FRA: 0 Business Days, and

(d) for ZCIS: 0 Business Days.

(10) ~~Fixed rate and floating rate spread schedules~~ Spreads

For IRS, ZCIS, OIS (but not for FRAs), spreads may be specified for the floating leg(s) and/or fixed leg.

IRS (but not ZCIS, OIS or FRA) may have a ~~fixed rate and a floating rate~~ floating leg and/or fixed leg spread schedule, i.e. ~~at the fixed rate or floating rate~~ spread applicable to the floating leg and/or fixed leg may vary across the calculation periods relative to their value in the relevant preceding calculation period provided that any such change to the ~~fixed rate or the floating rate~~ spread may only occur at the start of the relevant calculation period and must be pre-determined and specified in the Trade Record submitted via the ATS. ~~Fixed rate or floating rate~~ Spread schedules are not eligible for zero coupon payments or payments made on a compounding basis.

(11) Calculation periods

[...]

If a payment date for a fixed or floating rate payment is adjusted in accordance with any applicable Business Day Convention, the number of days in the relevant calculation period may either be adjusted to the new payment date or remain unadjusted, which is to be specified in the Trade Record submitted via the ATS.

Except for ZCIS and FRA, the start and end dates can be different for each ~~swap~~ leg of an OTC Interest Rate Derivative Transaction.

(12) Notional amount

The minimum notional amount must be (i) 0.01 for CHF, EUR, GBP, USD, GBP, DKK, NOK, SEK or NOK, PLN or CHF or (ii) 1.00 for JPY.

[...]

(13) ~~Day count~~ Count Fraction conventions

~~The day count~~Day Count Fraction convention(s) applicable to the OTC Interest Rate Derivative Transaction~~OTC Interest Rate Derivative Transaction (excluding ZCIS)~~ must be one of the following (based on the 2006 ISDA Definitions or the 2000 ISDA Definitions, as specified in the Trade Record transmitted via the ATS): 30/360, 30E/360, 30E/360 (ISDA), Act/360, Act/Act (ISDA), Act/365 (ISDA), Act/Act (ICMA), Act/Act (ISMA) or Act/365 (Fixed).

~~—The day count convention applicable to ZCIS must be 1/4~~comply with Number 2.2.6.

(14) Business Days

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

Financial center(s) and/or terms	fpML code
[...]	
TARGET <u>or TARGET Settlement Day</u>	EUTA
[...]	
Stockholm	SEST
U.S. Government Securities Business Day (as defined in Section <u>2.1.84.14</u> of the <del>2006-2021</del> ISDA Definitions)	USGS

Financial center(s) and/or terms	fpML code
[...]	

The same financial center(s) and/or terms must be specified for the Effective Date, the Termination Date and Payment Dates calculation period dates and for payment dates. However, for the ~~fixing dates~~ Fixing Days, different financial center(s) and/or terms may be specified.

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

Referenced floating rate index	FpML code of the mandatory financial center(s) and/or terms		
	For payment dates <u>Payment Dates</u>	For calculation period dates <u>Effective Date, Termination Date</u>	For fixing dates <u>Fixing Days</u>
[...]			

(15) Business Day Convention

The ~~b~~ Business Day Convention(s) for adjusting any relevant date must be one of the following:

- \_\_\_ (i) Following,
- \_\_\_ (ii) Modified Following, ~~or~~
- \_\_\_ (iii) Preceding, or
- \_\_\_ (iv) No Adjustment (which is only supported in respect of the Effective Date).

(16) Special eligibility criteria for FRA

In case of FRA, no spread is ~~may be~~ specified. ~~The~~ FRA Amount is either payable on the ~~e~~ Effective Date as a discounted amount (under application of FRA Discounting) or on the Termination Date, the ~~discount rate~~ Discounting Rate and ~~discount rate day count fraction~~ Discounting Day Count Fraction (if applicable) are not defined separately from the ~~floating rate~~ Floating Amount and Floating Rate Day



Count Fraction~~floating rate day count fraction~~ and the calculation period ~~is~~ may not be longer than one year, Interest Rate Stub Periods are not permitted.

For FRAs, the same financial calendars need to be specified for Fixing Days and Payment Dates.

FRAs referencing CHF-LIBOR, GBP-LIBOR or JPY-LIBOR are not eligible.

(17) Compounding

The floating leg (incl. spread) of an IRS can be subject to Straight Compounding (also referred to as "**Straight Compounding**" if **Flat Compounding** is not specified as applicable) or Flat Compounding, each as defined in Number 2.2.4 below. Only standard monthly, quarterly, semi-annual and, in case of EUR and GBP only, annual floating rate indices can be referenced for payments made on a Straight Compounding or Flat Compounding basis, i.e. no Interest Rate Stub Periods may be specified for such OTC Interest Derivative Transactions; and Straight Compounding and/or Flat Compounding may not be specified for OIS. If Straight Compounding or Flat Compounding is specified to be applicable, the Compounding Dates shall be specified.

[...]

(18) Caps, floors, collars

Original OTC Transactions ~~OTC Interest Derivative Transactions~~ where the floating rate is subject to a cap, floor or a collar are not eligible.

(19) ~~Start Effective Date~~ date

IRS, OIS and FRA may have an Effective Date at present (be spot starting), in the future (forward starting) or starting in the past (backloading). ZCIS may only be spot starting and starting in the past.

(20) Payment Dates

The payment dates (i.e. Fixed Amount Payer Payment Date(s), Floating Amount Payer Payment Date(s)) need to be specified, as well as any applicable Business Day Convention.

(21) Special eligibility criteria for ZCIS

For ZCIS, the initial index level may be optionally specified. Further, the inflation index fixing lag and the inflation index interpolation method shall be specified.

(22) If Original OTC Interest Rate Derivative Transactions containing break clauses (Kündigungsrechte) (including, but not limited to optional and/or mandatory early termination rights) are submitted to Eurex Clearing AG for clearing, such break clauses will not become part of the OTC Interest Rate Derivative Transactions.

(23) No application of unscheduled holiday provisions to Period End Dates or Termination Dates

For the avoidance of doubt, a “Period End Date/Termination Date adjustment for Unscheduled Holiday” (as used Section 2.3.6 of the 2021 ISDA Definitions) is not supported for OTC Interest Rate Derivative Transactions and will be disregarded if specified in a Trade Record transmitted to Eurex Clearing.

(24) No application of Rate Cut-off Dates

For the avoidance of doubt, a “Rate Cut-off Date” (as used in Section 6.4.2 of the 2021 ISDA Definitions) is not supported for OTC Interest Rate Derivative Transactions and will be disregarded if specified in a Trade Record transmitted to Eurex Clearing.

**2.1.5.2 Documentation of Original OTC Interest Rate Derivative Transactions**

(1) In the Trade Record submitted via the ATS in respect of an Original OTC Interest Rate Derivative Transaction for purposes of the Clearing of ~~OTC Interest Rate Derivative Transaction~~ OTC Interest Rate Derivative Transactions, any bilateral master agreement may be specified and, in respect of the applicable contractual definitions, the following frameworks are allowed~~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 OTC Transaction:~~

- (i) ~~the contractual definitions issued by ISDA (in particular, the 2000 ISDA Definitions, and the 2006 ISDA Definitions, the 2021 ISDA Definitions, the 2006 ISDA Inflation Derivatives Definitions and the 2008 ISDA Inflation Derivatives Definitions),~~
- (ii) ~~the German Master Agreement for Financial Derivatives Transactions (Rahmenvertrag für Finanztermingeschäfte, the “DRV”), or~~
- (iii) ~~the AFB/FBF Master Agreement, or~~
- (iv) a blank field.

~~For an Original OTC Transaction, which has been submitted to Eurex Clearing as being based on one of the following master agreements without explicit selection of the source of specifications, Eurex Clearing will apply the following:~~

- ~~(i) for an Original OTC Transaction submitted as based on an ISDA Master Agreement or the 2017 ISDA/FIA Cleared Derivatives Execution Agreement, the 2006 ISDA Definitions will be considered as the source of specifications,~~
- ~~(ii) for an Original OTC Transaction submitted as based on the DRV, the DRV will be considered as the source of specifications,~~

- ~~(iii) for an Original OTC Transaction submitted as based on the AFB/FBF Master Agreement, the AFB/FBF Master Agreement will be considered as the source of specifications.~~
- (2) Irrespective of the ~~documentation master agreement and/or the applicable contractual definitions~~ of the Original OTC Interest Rate Derivative Transaction, the provisions of these Clearing Conditions shall apply to each OTC Interest Rate Derivative Transaction on the basis of the relevant OTC Trade Novation Report as set out in Number 2.2.2.
- ~~(i) the “Terms for ISDA Interest Rate Derivative Transactions” set out in Number 2.3 below shall apply to all CCP Transactions that are OTC Interest Rate Derivative Transactions which are based on Original OTC Transactions submitted via the ATS as having been entered into based on the contractual definitions issued by ISDA or the AFB/FBF Master Agreement (the “ISDA Interest Rate Derivative Transactions”) and~~
- ~~(ii) the “Terms for DRV Interest Rate Derivative Transactions” set out in Number 2.4 below shall apply to all CCP Transactions that are OTC Interest Rate Derivative Transactions which are based on Original OTC Transactions submitted via the ATS as having been entered into based on the DRV, either by selecting DRV as the source of specifications of the Original OTC Transaction (irrespective of the indicated master agreement) or by selecting DRV as the master agreement of the Original OTC Transaction (to the extent DRV or the contractual definitions issued by ISDA are specified as contractual definitions applicable to the Original OTC Transaction) (the “DRV Interest Rate Derivative Transactions”).~~
- (3) By entering into the relevant Clearing Agreement, the Clearing Member or the Basic Clearing Member, respectively, declare(s) vis-à-vis Eurex Clearing AG that it ~~(and, in case of the Clearing Member, also its relevant DC With System Access/Basic DC)~~ has received a copy of the 2006 ISDA Definitions, as published by ISDA, and any amendments and/or supplements issued thereto as of the date of such Clearing Agreement has access to the 2021 ISDA Definitions including any amendments and/or supplements issued thereto as of the date of such Clearing Agreement. The Clearing Member or the Basic Clearing Member, respectively, further declares that it will be its own responsibility ~~(and, in case of the Clearing Member, also its DC With System Access/Basic DC)~~ to obtain any amendments and/or supplements to the ~~2006 ISDA Definitions~~ 2021 ISDA Definitions (including any successor to the 2021 ISDA Definitions as published by ISDA) which are published after their entering into the relevant Clearing Agreement.

The Clearing Member ~~(also with respect to its relevant DCs With System Access/Basic DCs)~~ and the Basic Clearing Member further agree to the passing on to ISDA of their company name and their company address in the context of the delivery to it of the documents referred to in the foregoing paragraph.

### 2.1.5.3 Bulk Backloading of Original OTC Interest Rate Derivative Transactions

- (1) An Original OTC Interest Rate Derivative Transaction will be considered as a backloaded trade ("**Bulk Backloaded Original OTC IRD Transaction**") if the following requirements are met:
  - (i) if the Original OTC Interest Rate Derivative 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 OTC Interest Rate Derivative Transaction must be specified as a backloaded trade;
  - (ii) if the Original OTC Interest Rate Derivative 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) The novation and clearing process for Bulk Backloaded Original OTC IRD Transactions which have been submitted to Eurex Clearing AG via an ATS will be carried out on each Business Day. The novation process will be performed pursuant to the following paragraphs.
- (3) Bulk Backloaded Original OTC IRD Transactions that are to be included in the Clearing by way of novation may be submitted to Eurex Clearing AG at any point in time. Bulk Backloaded Original OTC IRD Transactions which are submitted prior to 3:00 p.m. (Frankfurt am Main time) on a Business Day and which fulfil all applicable novation criteria will be included in the novation process on such Business Day.
- (4) The novation process for ~~OTC~~ Bulk Backloaded Original OTC IRD Transactions which are submitted after 3:00 p.m. (Frankfurt am Main time) on a Business Day will be carried out on the next Business Day.
- (5) At 3:00 p.m. and 5:00 p.m. (each Frankfurt am Main time) on each Business Day, Eurex Clearing AG will make available to the Clearing Member and the DC With System Access and the Basic DC (depending on the categorisation of such Basic DC in the systems of Eurex Clearing AG) or the Basic Clearing Member a preliminary report indicating the Bulk Backloaded Original OTC IRD Transactions which have been received for Clearing and which fulfil the novation criteria pursuant to Number 2.1.5.1 and the Margin Requirement as well as any shortage in actually delivered Eligible Margin Assets.
- (6) Bulk Backloaded Original OTC IRD Transactions which, on the day of submission, fulfil all novation criteria shall be novated on that Business Day. The novation will become effective when the respective OTC Trade Novation Report will be made available intraday at around 5:30 p.m. (Frankfurt am Main time) and at the end of a Business Day at or around 11:00 p.m. (Frankfurt am Main time).
- (7) For Bulk Backloaded Original OTC IRD Transactions which, on the day of submission, fulfil all novation criteria except for the requirement to provide sufficient Eligible Margin Assets necessary to cover the relevant Margin Requirement, Eurex Clearing AG will debit the shortfall amount set forth in the OTC Margin Call Report

produced and made available at 10:30 p.m. (Frankfurt am Main time) 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) Proprietary Margin or Omnibus Margin delivered by the Clearing Member pursuant to the Elementary Clearing Model Provisions, (ii) Margin delivered by the Clearing Member pursuant to the ISA Provisions or (iii) 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 a.m. (Frankfurt am Main time) to the Clearing Member and the DC With System Access and the Basic DC (depending on the categorisation of such Basic DC in the systems of Eurex Clearing AG) or the Basic Clearing Member.

- (8) A Clearing Member, a DC With System Access (acting on behalf of the Clearing Member) or a Basic Clearing Member may subsequently cancel the submission with respect to any Bulk Backloaded Original OTC IRD Transaction submitted to Eurex Clearing AG via an ATS and intended to be novated by the latest by 5:00 p.m. (Frankfurt am Main time) on a Business Day, provided that

[...]

#### 2.1.6 Daily Evaluation Price and Discounting of Future Cashflows

- (1) Eurex Clearing AG determines the daily evaluation price on the basis of (i) the rates determined in accordance with Number 2.2.5 fixings published on the Reuters Screen page as defined for the relevant floating rate in Number 2.2.5 Paragraph (1) below and (ii) the raw market quotes underlying the discount and forecast curve provided by a recognised third party provider (the respective quotes and third party provider to be selected at the reasonable discretion (*billiges Ermessen*) of Eurex Clearing AG), in each case as of the day of the determination of the daily evaluation price (each such day a “Reset Date” for the purposes of Number 2.2.5 ~~Paragraph (1)~~). Where no information on the relevant fixings rates as referred to in (i) is available ~~on the relevant screen page~~, Eurex Clearing AG will determine the daily evaluation price in accordance with Part 1 Number 1.8. The relevant discount and forecast curves are laid out in the EurexOTC Clear Risk Methodology Description Interest Rate Swaps of Eurex Clearing AG.

[...]

#### 2.1.7 Margin Requirements

- (1) The following applies in addition to the relevant basic provisions on margin requirements set out in Chapter I.:

[...]

- (3) The Variation Margin Requirement, or Basic Clearing Member Variation Margin Requirement (each as defined in Chapter I Part 2 Subpart A Number 5, Part 4 Number 7 or Part 6 Number 8, as applicable), and/or any Redelivery Amount, as the case may be, ~~for for CCP Transactions that are OTC Interest Rate Derivative Transactions and~~ CTM 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 CTM Interest Rate Derivative Transactions~~CCP Transaction~~ entered into prior to the relevant Business Day, the relevant profit and loss amount shall be the difference between the daily evaluation prices of the CTM Interest Rate Derivative Transactions ~~CCP Transaction~~ on the relevant Business Day and the previous Business Day. For CTM Interest Rate Derivative Transactions ~~CCP Transactions~~ entered into 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 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 trade related cash flows (including coupon payments and transaction fees) on the current Business Day are added and the trade related cash flows (including coupon payments and transaction fees) on the next Business Day (second next Business Day for JPY, DKK, NOK and, SEK and JPY) of the respective currency are subtracted.
- (4) In addition to Variation Margin and Basic Clearing Member Variation Margin, as applicable, and as part of the primary payment obligations of CTM Interest Rate Derivative Transactions, interest (the so-called price alignment interest (“PAI”)) shall be payable on the cumulative Variation Margin or Basic Clearing Member Variation Margin, respectively, at the applicable overnight interest rate.

(a) [...]

For CHF and PLN and CHF, PAI is defined as:

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

[...]

For EUR, GBP and USD and GBP, the OIS rate valid from T to T+1 is published not before T+1. Therefore, a modified definition of PAI is required:

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

[...]

For T+2 currencies (JPY, DKK, NOK and SEK, and NOK) the Variation Margin is settled on T+2 (in contrast to CHF, EUR, GBP, USD, GBP, CHF and PLN where Variation Margin is settled on T+1). The value of PAI instructed on T

settles on T+2 and reflects the interest payment from T+1 to T+2. It is calculated as:

$$PAI(T) = -MtM\_exCF(T-1) * ONR(T, T+1) * YF(T+1, T+2),$$

with

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

(b) The relevant indices to determine the PAI are:

(i) In case the currency is CHF then SARON;

(ii) In case the currency is EUR then €STR;

(iii) In case the currency is GBP then SONIA;

(iv) In case the currency is JPY then TONAR;

(vii) In case the currency is USD then SOFR;

~~(iii) In case the currency is GBP then SONIA;~~

~~(iv) In case the currency is CHF then SARON;~~

~~(v) In case the currency is JPY then TONAR;~~

(vi) In case the currency is DKK then T/N (published by Danish National Bank);

(vii) In case the currency is NOK then NOWA (Norwegian Overnight Weighted Average);

(viii) In case the currency is PLN then POLONIA (Polish Overnight Index Average).

(ixvii) In case the currency is SEK then STIBOR T/N;

~~(viii) In case the currency is NOK then NOWA (Norwegian Overnight Weighted Average);~~

~~(ix) In case the currency is PLN then POLONIA (Polish Overnight Index Average).~~

[...]

(5) The rules on set-off of cash claims pursuant to Chapter I Part 1 Number 1.3.1 ~~Paragraph~~(1) (a) and Chapter I Part 1 Number 1.3.1 ~~Paragraph~~(2) (a) (aa) and ~~Paragraph~~(2) (c) (subject to any limitations on set-off set out in any other applicable Part of Chapter I) apply.

### 2.1.8 Default Fund

Contributions to the Default Fund are made in accordance with Chapter I Part 1 Number 6 and Chapter I Part 6 Number 9.

### 2.1.9 Calculation Agent

The Calculation Agent shall ~~calculate~~ determine the fixed and floating amounts (including the determination of the applicable floating rate/base rate) as well as any close-out amounts or cash settlement amounts that (a) are payable upon termination or novation of ~~CCP-OTC Interest Rate Derivative Transactions~~ and (b) are to be determined by the Calculation Agent pursuant to this Part 2. To the extent ~~calculations, determinations or other actions~~ have to be made ~~or taken under the 2006 ISDA Definitions~~ with respect to OTC Interest Rate Derivative Transactions, and, if the transactions were covered by the 2021 ISDA Definitions, the determination would be made by a calculation agent in accordance with Section 1.2.1 (ii) of the 2021 ISDA Definitions, the calculation agent standard as set out in Section 4.141.2.2 of the 2006-2021 ISDA Definitions shall apply, provided that (i) where Section 1.2.2 (ii) of the 2021 ISDA Definitions is applicable, no consultation of the other party is required and (ii) any notices to be given by Eurex Clearing AG in its capacity as Calculation Agent will be made available by Eurex Clearing AG in its system with respect to CCP Transactions. For the avoidance of doubt, in its capacity as ~~Calculation~~ calculation Agent, the liability of Eurex Clearing AG shall be restricted in accordance with the provisions set out in Chapter I Part 1 Number 14.1.2.

## 2.2 General ~~p~~Product-related terms for OTC Interest Rate Derivative Transactions

The following ~~general~~ product-related terms shall apply to ~~the~~ OTC Interest Rate Derivative Transactions ~~provided for in Number 2.3 and 2.4~~.

### 2.2.1 Payment ~~o~~Obligations

- (1) The relevant Clearing Member or Basic Clearing Member and Eurex Clearing AG shall pay either Fixed Amounts or Floating Amounts and, if applicable, any initial amount payable under the relevant CCP-OTC Interest Rate Derivative Transaction as specified in the relevant OTC Trade Novation Report, ~~as provided for in Number 2.3 and 2.4~~.
- (2) Payments of Fixed Amounts or Floating Amounts due on the next scheduled ~~payment~~ Payment date ~~Date~~ after the date on which novation of the relevant Original OTC Transaction has taken place shall be effected in accordance with the Clearing Conditions for the entire calculation period. This also applies if part of the calculation period has already elapsed at the day of novation.
- (3) Payments under the relevant Original OTC Interest Rate Derivative Transaction will not be owed under the relevant CCP-OTC Interest Rate Derivative Transaction and are not subject to these Clearing Conditions in case these payments (i) are in CHF, EUR, GBP, USD, ~~GBP, CHF~~ or PLN and were due on or before the day of novation



or (ii) are in ~~JPY, DKK, NOK or, SEK or JPY~~ and were due on or before the day of novation or will become due on the next Business Day following the day of novation.

However, for Original OTC Interest Rate Derivative Transactions where payments are based on SONIA, payments that are due on the day of novation will be owed under the relevant OTC Interest Rate Derivative Transaction. Depending of the time when the respective Original OTC Interest Rate Derivative Transaction is accepted for clearing, these payments under the OTC Interest Rate Derivative Transaction will become due either on the day of novation or on the next Business Day after the day of novation. Any such payments will be reflected on the respective due day in the relevant Intraday Settlement Report.

- (4) If after adjustment in accordance with the applicable ~~B~~business ~~D~~day ~~C~~conventions, payments of Fixed Amounts or Floating Amounts become due on a ~~payment~~ Payment date-Date which is not a TARGET Settlement Day, such payments shall become payable on the next TARGET Settlement Day.

If the 'Modified Following Business Day Convention' or the 'Preceding Business Day Convention' applies to any date on which a payment is due (including a Payment Date), and the application of such Business Day Convention points to a date in the past (for example, as a result of an unscheduled holiday that with a short announcement period transformed a day that originally was a Business Day into a non-Business Day), then the relevant payment shall be made on the first following day that is a Business Day.

- (5) The following additional primary payment obligations apply under STM Interest Rate Derivative Transactions:
- (a) The Clearing Member or Eurex Clearing AG, as the case may be, shall pay an IRS STM Amount on each Business Day (i) from (and including) the IRS STM Effective Date (in case an STM Interest Rate Derivative Transaction was an Existing STM Eligible Interest Rate Derivative Transaction), the date of novation pursuant to Part 1 Number 1.2.1 (in case an STM Interest Rate Derivative Transaction was an Original STM Eligible Interest Rate Derivative Transaction), the date of novation pursuant to Number 2.5, the date of novation pursuant to Number 2.6.2 or the date of novation pursuant to Number 2.7 in connection with Chapter I Part 1 Number 1.2.2 ~~Paragraph~~(5) (c) (in the case the STM Interest Rate Derivative Transaction was a Transfer STM Eligible Interest Rate Derivative Transaction), as relevant, (ii) to (and including) the earlier of the "Termination Date" of the STM Interest Rate Derivative Transaction (as specified in the relevant OTC Trade Novation Report), the date of the cancellation pursuant to Number 2.6.2, the date of the release from the obligations under the Original Transaction pursuant to Number 2.7 in connection with Chapter I Part 1 Number 1.2.2 ~~Paragraph~~(5) (c) or the date of a termination pursuant to Numbers 2.5 or 2.8, as relevant (the relevant date under (ii) is the "**Last IRS STM Amount Payment Date**").

[...]

- (b) A price alignment amount (“**IRS Price Alignment Amount**” or “**IRS PAA**”) shall be payable by the Clearing Member or Eurex Clearing AG, as the case may be, together with the IRS STM Amount.

(aa) [...]

For CHF and PLN and ~~CHF~~, IRS PAA is defined as:

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

where:

[...]

For EUR, GBP and USD and ~~GBP~~, the OIS rate valid from T to T+1 is published not before T+1. Therefore, a modified definition of IRS PAA is required:

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

[...]

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

[...]

- (bb) Number 2.1.7 (4) (b) shall apply *mutatis mutandis* to the identification of the relevant indices to determine the IRS PAA (“**IRS PAA Switch**”).

- (6) 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).

(7) Relating Payments to Calculation Periods

(a) Fixed Amount or Floating Amount

Unless otherwise provided for in respect of an OTC Interest Rate Derivative Transaction or a party, the Fixed Amount or Floating Amount applicable to a Payment Date will be the Fixed Amount or Floating Amount calculated with reference to the Calculation Period ending on, but excluding, the Period End Date that is (or is closest in time to) that Payment Date or, in the case of the final Calculation Period, ending on, but excluding, the Termination Date.

(b) Discounted Amount or FRA Amount

Unless otherwise provided for in respect of a Transaction or a party, a Discounted Amount or FRA Amount applicable to a Payment Date will be the Discounted Amount, as applicable, calculated with reference to the Calculation Period commencing on, and including, the Period End Date that is (or is closest in time to) that Payment Date or, in the case of the initial Calculation Period, commencing on, and including, the Effective Date.

**2.2.2 References to Market Standard ~~OTC Interest Rate Derivatives Documentation~~**

- (1) ~~Notwithstanding any selection of the 2000 ISDA Definitions, or the 2006 ISDA Definitions or 2021 ISDA Definitions or any other contractual definitions in the data to be transmitted via the ATSTrade Record and subject to Number 2.2.6 (Day Count Conventions) below and to the extent the 2021 ISDA Definitions are referenced in this Chapter VIII or in the OTC Trade Novation Report(s) of the OTC Interest Rate Derivative Transactions, unless the context requires otherwise, (a) the 2006-2021 ISDA Definitions shall apply to all CCP Transactions that are ISDA Interest Rate Derivative OTC Interest Rate Derivative Transactions Transactions, unless the context requires otherwise, and (b) the 2000 ISDA Definitions 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 (1) below, and (ii) Section 8.3 of the 2006 ISDA Definitions relating to Linear Interpolation, which is referenced in Number 2.2.4 (4) below shall also apply to DRV Interest Rate Derivative Transactions.~~
- (2) All terms used in this Chapter VIII Part 2 or in the OTC Trade Novation Report(s) of the OTC Interest Rate Derivative Transactions that are not defined in the Clearing Conditions but are defined in the 2006-2021 ISDA Definitions which are used in this Chapter VIII shall have the meaning given to them in the 2006-2021 ISDA Definitions unless otherwise defined herein. In the event of any inconsistency between the 2006-2021 ISDA Definitions on the one hand and the Clearing Conditions on the other hand, the Clearing Conditions shall prevail.
- (3) For the purposes of this Part 2, references in the 2006-2021 ISDA Definitions to a “Swap Transaction” “Transaction” shall be deemed to be references to a CCP Transaction that qualifies as an OTC Interest Rate Derivative Transaction. Any reference in the 2006-2021 ISDA Definitions to a “Confirmation” shall be a reference to the Clearing Conditions in conjunction with the relevant OTC Trade Novation Report.
- (4) Notwithstanding the fact that the Clearing Conditions (including Chapter VIII and the market standard documentation incorporated therein by reference) are governed by

the laws of Germany, the terms and provisions of the ~~2006-2021~~ ISDA Definitions shall be interpreted in accordance with international market practice for OTC Interest Rate Derivative Transactions and shall be given the same meaning as they would have in English or ~~New York~~ law-governed OTC interest rate derivative transactions entered into on the basis of documentation published by ISDA, ~~provided, however,~~ that in the case of any conflict or inconsistency between the English law-governed version and the New York law-governed version, the English law-governed version shall prevail.

- (5) ~~“2006 ISDA Definitions” shall mean the 2006 Definitions published by ISDA, as amended and supplemented from time to time (including, for the avoidance of doubt, supplement number 70 to the 2006 ISDA Definitions regarding amendments to the 2006 ISDA Definitions to include new IBOR fallbacks). “2000 ISDA Definitions” shall mean the 2006 Definitions published by ISDA, as amended and supplemented from time to time.~~

### 2.2.3 Calculation of a Fixed Amount

~~—~~ (1) Eurex Clearing AG will ~~calculate~~ determine a fixed amount payable by a party on a Payment Date (the “**Fixed Amount**”) as ~~either~~ follows:

~~—~~ (a) Specified Fixed Amount

~~if~~ in the OTC Trade Novation Report an amount is specified as the Fixed Amount payable by that party for that Payment Date or for the related Calculation Period, ~~such that~~ amount; ~~or~~

~~—~~ (b) Fixed Amount – Non-Compounded

Subject to limb (c), if an amount is not specified in the OTC Trade Novation Report as the Fixed Amount payable by that party for that Payment Date or for the related Calculation Period, and if such amount is not otherwise determined as provided in the OTC Trade ~~Event~~ Novation Report, an amount calculated ~~on the basis of the following formula~~ for that Payment Date or for the related Calculation Period as follows:

$$\text{Fixed Amount} = \text{Notional Calculation Amount} \times \text{Fixed Rate} \times \text{Fixed Rate Day Count Fraction.}$$

or in case of ZCIS as:

$$\text{Fixed Amount} = \text{Notional Calculation Amount} \times ((1 + \text{Fixed Rate})^{\text{Term}} - 1)$$

(c) Fixed Amount – Straight Compounding

If “Straight Compounding” applies to the OTC Interest Rate Derivatives Transaction or that party, an amount equal to the Straight Compounding Amount for the related Calculation Period.

(2) ~~If the Fixed Amount payable by a party on a Payment Date is~~ has a negative value, then:

(i) ~~the Fixed Amount payable by that party on that Payment Date will~~ shall be deemed to be zero; and

(ii) ~~and the other party is obliged to~~ shall pay to that party the absolute value of the negative Fixed Amount as calculated, in addition to any amounts otherwise payable by the other party for the related Calculation Period, on that Payment Date.

#### 2.2.4 Calculation of a Floating Amount

(1) Eurex Clearing AG will ~~calculate~~ determine the floating amount payable by a party on a Payment Date (the "**Floating Amount**") as follows:

(a) Floating Amount

~~if neither 'Straight Compounding' or 'Flat Compounding' does not apply for the OTC Interest Rate Derivative Transaction or that party, the Floating Amount shall be~~ is applicable, an amount calculated for that Payment Date or for the related Calculation Period on the basis of the following formula/formulas follows:

$$\text{Floating Amount} = \text{Notional Calculation Amount} \times (\text{Floating Rate } (+/- \text{ Spread}) \times \text{Floating Rate Day Count Fraction})$$

(b) Floating Amount – Straight Compounding

~~if "Straight Compounding" is specified as applicable and Flat Compounding is not specified as applicable~~ applies to the OTC Interest Rate Derivative Transaction or that party, the Floating Amount shall be, an amount equal to the Straight Compounding Amount for each of the Compounding Periods sum of the Compounding Period Amounts for each of the Compounding Periods in the related Calculation Period;

(c) Floating Amount – Flat Compounding

~~if "Flat Compounding" applies to the OTC Interest Rate Derivative Transaction or that party is specified as applicable, the Floating Amount shall be~~ an amount equal to the sum of the Basic Compounding Period Amounts Flat Compounding Period Amounts for each of the Compounding Periods in the related Calculation Period (whether positive or negative) plus the sum of the Additional Compounding Period Amounts for each such Compounding Period.

~~The terms "Compounding Period", "Compounding Date", "Compounding Period Amount", "Adjusted Calculation Amount", "Basic Compounding Period Amount", "Additional Compounding Period Amount" and "Flat Compounding Amount" shall have the meaning given to them in Section 6.3~~

~~of the 2006 ISDA Definitions (which section shall also apply to DRV Interest Rate Derivative Transactions).~~

- (2) If the Floating Amount payable by a party on a Payment Date ~~has is~~ a negative number value (either due to a quoted negative Floating Rate or by operation application of a negative Spread that is added to the Floating Rate), then

~~(a) and if 'Straight Compounding' or 'Flat Compounding' does not apply,~~

~~(i) is not specified for that OTC Interest Rate Derivative Transaction, then the Floating Amount payable by that party on that Payment Date will shall be deemed to be zero; and~~

~~(ii) the other party will shall pay to that party the absolute value of the negative Floating Amount as calculated, in addition to any amounts otherwise payable by the other party for the related Calculation Period, on that Payment Date;~~

~~(b); if~~

~~(3) — If either 'Straight Compounding' or 'Flat Compounding' is specified in the OTC Trade Event Report to be applicable to that OTC Interest Rate Derivative Transaction applies,~~

~~(i) and the Compounding Period Amount, the Basic Compounding Period Amount or the Additional Compounding Period Amount is a negative number (either due to a quoted negative Floating Rate or by operation of a negative Spread that is added to the Floating Rate), then the Floating Amount for the Calculation Period in which that Compounding Period or those Compounding Periods occur will be either the sum of all Compounding Period Amounts or the sum of all the Basic Compounding Period Amounts and all the Additional Compounding Period Amounts in that Calculation Period (whether positive or negative). —~~

~~— If such sum is positive, then the Floating Rate Payer with respect to the Floating Amount so calculated (such party is referred to in the next sentence as the "scheduled payer") will pay that Floating Amount to the other party (such party is referred to in the next sentence as the "scheduled payee"). If such sum is negative, the Floating Amount payable by the party that would otherwise be required to pay (i.e. the scheduled payer) will be deemed to be zero; and~~

~~(ii) the other party (i.e. the scheduled payee) will pay to that party (i.e. the scheduled payer) scheduled payer will be deemed to be zero, and the scheduled payee will, in turn, pay to the scheduled payer the absolute value of the negative Floating Amount as so calculated, in addition to any amounts otherwise payable by the other party (i.e. the scheduled payee) for the related Calculation Period.~~

- (4) The floating payment amount of ZCIS is calculated as:

$$\text{Floating Amount} = \text{Notional Calculation Amount} \times (\text{inflation index value at maturity} / \text{start inflation index value} - 1);$$

The specified fixing lag and index interpolation method must be considered.

### 2.2.5 Rates for calculating the Floating Amount

- (1) ~~Subject to Number 1.8, when calculating the Floating Amounts, the applicable Relevant Rate (in case of ISDA Interest Rate Derivative Transactions) or Base Rate (in case of DRV Interest Rate Derivative Transactions) will be determined applied by Eurex Clearing AG in calculating Floating Amounts will be set out in the OTC Trade Novation Report on the basis of the floating rate index Floating Rate Option label (and Designated Maturity, where applicable) specified in the Trade Record transmitted to Eurex Clearing AG via the ATs as specified in the OTC Trade Novation Report in accordance with the following matrix (the “Floating Rate Matrix”):~~

<u>Floating Rate Option: label specified in the OTC Trade Novation Report</u>	<u>Category / style</u>	<u>Underlying index and index administrator</u>	<u>Designated Maturity</u>	<u>Fixing Time (unless specified otherwise in the OTC Trade Novation Report)</u>	<u>Fixing Day (unless specified otherwise in the OTC Trade Novation Report)</u>	<u>Floating Rate Day Count Fraction</u>	<u>Rounding</u>
<u>CHF-LIBOR</u>  (or <u>CHF-LIBOR-BBA</u> )	<u>Category: Screen Rate</u>  <u>Style: Term Rate</u>	<u>Index: Swiss Franc LIBOR</u>  <u>Index Administrator: ICE Benchmark Administration Ltd.</u>	<u>Applicable</u>	<u>11:55, London time</u>	<u>2 London Business Days preceding the Reset Date</u>	<u>As specified in the OTC Trade Novation Report</u>	
<u>CHF-SARON-OIS Compound</u>  (or <u>CHF-SARON-OIS-COMPOUND</u> )	<u>Category: Calculated Rate</u>  <u>Style: Compounded Floating Rate Option</u>  <u>Compounding Method: OIS Compounding</u>	<u>Index: Swiss Average Rate Overnight ("SARON")</u>  <u>Index Administrator: SIX Swiss Exchange AG</u>	<u>Not applicable</u>	<u>18:00, Zurich time</u>	<u>The day "i"</u>	<u>Actual/360</u>	<u>To the nearest one ten-thousandth of a percentage point (0.0001 %)</u>
<u>DKK-CIBOR</u>  (or <u>DKK-CIBOR-DKNA13</u> )	<u>Category: Screen Rate</u>  <u>Style: Term Rate</u>	<u>Index: Copenhagen Interbank Offered Rate</u>	<u>Applicable</u>	<u>11:00, Copenhagen time</u>	<u>The Reset Date</u>	<u>As specified in the OTC Trade Novation Report</u>	



<u>Floating Rate Option: label specified in the OTC Trade Novation Report</u>	<u>Category / style</u>	<u>Underlying index and index administrator</u>	<u>Designated Maturity</u>	<u>Fixing Time</u> <u>(unless specified otherwise in the OTC Trade Novation Report)</u>	<u>Fixing Day</u> <u>(unless specified otherwise in the OTC Trade Novation Report)</u>	<u>Floating Rate Day Count Fraction</u>	<u>Rounding</u>
		<u>Index Administrator: Danish Financial Benchmark Facility</u>					
<u>DKK-CIBOR2</u> <u>(or DKK-CIBOR2-DKNA13)</u>	<u>Category: Screen Rate</u>  <u>Style: Term Rate</u>	<u>Index: Copenhagen Interbank Offered Rate</u>  <u>Index Administrator: Danish Financial Benchmark Facility</u>	<u>Applicable</u>	<u>11:00, Copenhagen time</u>	<u>Two Copenhagen Business Days preceding the Reset Date</u>	<u>As specified in the OTC Trade Novation Report</u>	
<u>EUR-EONIA-OIS Compound</u> <u>(or EUR-EONIA-OIS-Compound)</u>	<u>Category: Calculated Rate</u>  <u>Style: Compounded Floating Rate Option</u>  <u>Compounding Method: OIS Compounding</u>	<u>Index: Euro Overnight Index Average ("EONIA")</u>  <u>Index Administrator: European Money Markets Institute</u>	<u>Not applicable</u>	<u>09:15, Brussels time</u>	<u>1 TARGET Settlement Day following the day "1"</u>	<u>Actual/360</u>	<u>To the nearest one ten-thousandth of a percentage point (0.0001 %)</u>
<u>EUR-EURIBOR</u>	<u>Category: Screen Rate</u>	<u>Index: Euro Interbank Offered Rate ("EURIBOR")</u>	<u>Applicable</u>	<u>11:00, Brussels time</u>	<u>2 TARGET Settlement Days</u>	<u>As specified in the OTC Trade</u>	

<u>Floating Rate Option: label specified in the OTC Trade Novation Report</u>	<u>Category / style</u>	<u>Underlying index and index administrator</u>	<u>Designated Maturity</u>	<u>Fixing Time (unless specified otherwise in the OTC Trade Novation Report)</u>	<u>Fixing Day (unless specified otherwise in the OTC Trade Novation Report)</u>	<u>Floating Rate Day Count Fraction</u>	<u>Rounding</u>
<u>(or EUR-EURIBOR-Reuters)</u>	<u>Style: Term Rate</u>	<u>Index Administrator: European Money Markets Institute</u>			<u>preceding the Reset Date</u>	<u>Novation Report</u>	
<u>EUR-EuroSTR-OIS Compound (or EUR-EuroSTR-COMPOUND)</u>	<u>Category: Calculated Rate</u> <u>Style: Compounded Floating Rate Option</u> <u>Compounding Method: OIS Compounding</u>	<u>Index: Euro Short-Term Rate ("€STR")</u> <u>Index Administrator: European Central Bank</u>	<u>Not applicable</u>	<u>09:00, Frankfurt time</u>	<u>1 TARGET Settlement Day following the day "1"</u>	<u>Actual/360</u>	<u>To the nearest one ten-thousandth of a percentage point (0.0001 %)</u>
<u>GBP-LIBOR (or GBP-LIBOR-BBA)</u>	<u>Category: Screen Rate</u> <u>Style: Term Rate</u>	<u>Index: Sterling LIBOR</u> <u>Index Administrator: ICE Benchmark Administration Ltd.</u>	<u>Applicable</u>	<u>11:55, London time</u>	<u>The Reset Date</u>	<u>Actual/365 (Fixed)</u>	
<u>GBP-SONIA-OIS Compound</u>	<u>Category: Calculated Rate</u> <u>Style: Compounded</u>	<u>Index: Sterling Overnight Index Average rate ("SONIA")</u>	<u>Not applicable</u>	<u>09:00, London time</u>	<u>1 London Business Day following the day "1"</u>	<u>Actual/365 (Fixed)</u>	<u>To the nearest one ten-thousandth of a percentage point (0.0001 %)</u>

<u>Floating Rate Option: label specified in the OTC Trade Novation Report</u>	<u>Category / style</u>	<u>Underlying index and index administrator</u>	<u>Designated Maturity</u>	<u>Fixing Time</u> <u>(unless specified otherwise in the OTC Trade Novation Report)</u>	<u>Fixing Day</u> <u>(unless specified otherwise in the OTC Trade Novation Report)</u>	<u>Floating Rate Day Count Fraction</u>	<u>Rounding</u>
<u>(or GBP-SONIA-COMPOUND)</u>	<u>Floating Rate Option</u>  <u>Compounding Method: OIS Compounding</u>	<u>Index Administrator: Bank of England</u>					
<u>JPY-LIBOR</u> <u>(or JPY-LIBOR-BBA)</u>	<u>Category: Screen Rate</u>  <u>Style: Term Rate</u>	<u>Index: Yen LIBOR</u>  <u>Index Administrator: ICE Benchmark Administration Ltd.</u>	<u>Applicable</u>	<u>11:55, London time</u>	<u>2 London Business Days preceding the Reset Date</u>	<u>As specified in the OTC Trade Novation Report</u>	
<u>JPY-TONA-OIS Compound</u> <u>(or JPY-TONA-OIS-COMPOUND)</u>	<u>Category: Calculated Rate</u>  <u>Style: Compounded Floating Rate Option</u>  <u>Compounding Method: OIS Compounding</u>	<u>Index: Tokyo Overnight Average Rate ("TONA")</u>  <u>Index Administrator: Bank of Japan</u>	<u>Not applicable</u>	<u>10:00, Tokyo time</u>	<u>1 Tokyo Business Days following the day "i"</u>	<u>Actual/365 (Fixed)</u>	<u>To the nearest one hundred-thousandth of a percentage point (0.00001 %)</u>

<u>Floating Rate Option: label specified in the OTC Trade Novation Report</u>	<u>Category / style</u>	<u>Underlying index and index administrator</u>	<u>Designated Maturity</u>	<u>Fixing Time (unless specified otherwise in the OTC Trade Novation Report)</u>	<u>Fixing Day (unless specified otherwise in the OTC Trade Novation Report)</u>	<u>Floating Rate Day Count Fraction</u>	<u>Rounding</u>
NOK-NIBOR  (or NOK-NIBOR-NIBR, NOK-NIBOR-OIBOR)	Category: Screen Rate  Style: Term Rate	Index: Norwegian Interbank Offered Rate (" <b>NIBOR</b> ")  Index Administrator: Norske Finansielle Referanser AS	Applicable	12:00, Oslo time	2 Oslo Business Days preceding the Reset Date	As specified in the OTC Trade Novation Report	
PLN-WIBOR  (or PLN-WIBOR-WIBO)	Category: Screen Rate  Style: Term Rate	Index: Warsaw Interbank Offered Rate (" <b>WIBOR</b> ")  Index Administrator: GPW Benchmark S.A.	Applicable	11:00, Warsaw time, with the exception of the overnight and tomorrow/next rates for which the fixing time shall be 17:00, Warsaw time	2 Warsaw Business Days preceding the Reset Date	Actual/365 (Fixed)	
SEK-STIBOR  (or SEK-STIBOR-SIDE)	Category: Screen Rate  Style: Term Rate	Index: Stockholm Interbank Offered Rate (" <b>STIBOR</b> ")  Index Administrator: Swedish Financial Benchmark Facility	Applicable	11:00, Stockholm time	2 Stockholm Business Days preceding the Reset Date	Actual/360	
USD-Federal Funds-OIS Compound	Category: Calculated Rate	Index: U.S. Dollar Effective Federal Funds Rate (" <b>EFFR</b> ")	Not applicable	09:00, New York City time	1 New York City Business Day following the day "1"	Actual/360	

<u>Floating Rate Option: label specified in the OTC Trade Novation Report</u>	<u>Category / style</u>	<u>Underlying index and index administrator</u>	<u>Designated Maturity</u>	<u>Fixing Time (unless specified otherwise in the OTC Trade Novation Report)</u>	<u>Fixing Day (unless specified otherwise in the OTC Trade Novation Report)</u>	<u>Floating Rate Day Count Fraction</u>	<u>Rounding</u>
(or USD-Federal Funds-H.15-OIS-COMPOUND)	Style: Compounded Floating Rate Option  Compounding Method: OIS Compounding	Index Administrator: Federal Reserve Bank of New York					
USD-LIBOR  (or USD-LIBOR-BBA)	Category: Screen Rate  Style: Term Rate	Index: U.S. Dollar LIBOR  Index Administrator: ICE Benchmark Administration Ltd.	Applicable	11:55, London time	2 London Business Days preceding the Reset Date	As specified in the OTC Trade Novation Report	
USD-SOFR-OIS Compound  (or USD-SOFR-COMPOUND)	Category: Calculated Rate  Style: Compounded Floating Rate Option  Compounding Method: OIS Compounding	Index: Secured Overnight Financing Rate ("SOFR")  Index Administrator: Federal Reserve Bank of New York	Not applicable	08:00, New York City time	1 U.S. Government Securities Business Day following the day "1"	Actual/360	To the nearest one hundred-thousandth of a percentage point (0.00001 %)



(2) The following definitions shall apply:

**“Designated Maturity”** means, in respect of a Floating Rate Option, the period of time specified as such in the OTC Trade Novation Report.

**“Floating Rate Option”** means with respect to an OTC Interest Rate Derivative Transaction, the benchmark specified as the ‘Floating Rate Option’ in the OTC Trade Novation Report, which shall be interpreted in accordance with the Floating Rate Matrix. If a line in the Floating Rate Matrix contains one or more Floating Rate Option labels in brackets, the Floating Rate Option label(s) in brackets shall be synonyms for the respective primary Floating Rate Option without brackets.

**“Fixing Time”** means, in respect of a Floating Rate Option, the time (if any) specified in the respective column of the Floating Rate Matrix or any amended publication time specified by the Index Administrator for the Underlying Benchmark in its benchmark methodology. The time specified as the Fixing Time may be an approximation of the publication time for the Underlying Benchmark, which may be provided or published by the Index Administrator as of, after, or on or about the specified time.

**“Fixing Day”** means, in respect of a Floating Rate Option and, unless otherwise specified in the OTC Trade Novation Report, the day specified in the respective column of the Floating Rate Matrix or any amended publication day specified by the Index Administrator for the Underlying Benchmark in its benchmark methodology. In respect of a Compounded Floating Rate Option, a reference in the column entitled “Fixing Day” in the Floating Rate Matrix to day “i” is to such day “i” as defined for the purpose of the applicable compounding method.

**“Reset Date”** means, for an OTC Interest Rate Derivative Transaction or a party, each day specified as such (or determined pursuant to a method specified for such purpose) in the OTC Trade Novation Report for the OTC Interest Rate Derivative Transaction or a party, subject to adjustment in accordance with the applicable Business Day Convention specified in the OTC Trade Novation Report, in each case on the basis of the data relating to reset dates as transmitted to Eurex Clearing AG via the ATS. If an adjustment in accordance with that Business Day Convention would cause a Reset Date to fall on or after the Payment Date in respect of the Calculation Period to which that Reset Date relates, the Reset Date shall be the first Business Day preceding the date on which the Reset Date would have fallen without any adjustment.

(3) whereby:

If a rate is identified as a ‘Screen Rate’ in the style ‘Term Rate’ in the Floating Rate Matrix and the column ‘Designated Maturity’ is applicable, then the relevant rate for a Reset Date will be the level of the index set out in the column “underlying index and index administrator” as provided by the relevant Index Administrator and published as of the Fixing Time on the Fixing Day for a period of the Designated Maturity. (a) — **“EUR-EURIBOR-Reuters”** means that the rate for a Reset Date will be EURIBOR

~~for a period of the Designated Maturity which appears on the Reuters Screen EURIBOR01 Page as of 11:00 a.m., Brussels time (or any amended publication time as specified by the EURIBOR benchmark administrator in the EURIBOR benchmark methodology), on the day that is two TARGET Settlement Days preceding that Reset Date (unless specified otherwise in the respective OTC Trade Novation Report).~~

- (4) If a rate is identified as a 'Calculated Rate' in the style 'Compounded Floating Rate Option' under use of the compounding method 'OIS Compounding' in the Floating Rate Matrix, then the relevant rate for a Reset Date will be the rate of return of a daily compound interest investment, calculated in accordance with the formula below, where the reference rate for the calculation of interest is the Underlying Index specified in the Floating Rate Matrix and the resulting percentage will be rounded, if necessary, in accordance with the method set out in Number 1.10.1 (*Rounding of Percentages*), but (if applicable) to the nearest percentage point specified for the Compounded Floating Rate Option in the Floating Rate Matrix:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{\text{Underlying Benchmark Level}_i \times n_i}{\text{Day Count Basis}} \right) - 1 \right] \times \frac{360}{d}$$

where:

" $d_0$ " for any Calculation Period, is the number of Applicable Business Days in the Calculation Period, except, if the first calendar day of the Calculation Period is not an Applicable Business Day, then it is the number of Applicable Business Days in the Calculation Period plus 1;

" $i$ " is

(a) if the first calendar day in the Calculation Period is an Applicable Business Day, a series of whole numbers from 1 to  $d_0$ , each representing the relevant Applicable Business Day in chronological order from, and including, the first Applicable Business Day in the Calculation Period; and

(b) if the first calendar day of the Calculation Period is not an Applicable Business Day, a series of whole numbers from 1 to  $d_0$ , where  $i = 1$  represents the first calendar day of the Calculation Period and each of  $i = 2$  to  $d_0$  represents the relevant Applicable Business Day in chronological order from, and including, the first Applicable Business Day in the Calculation Period;

"*Underlying Benchmark Level*": is, in respect of any day " $i$ ":

(a) if such day " $i$ " is an Applicable Business Day, the level of the Underlying Benchmark for such day " $i$ " as provided by the Administrator and published as of the Fixing Time on the Fixing Day; and



(b) if such day "i" is not an Applicable Business Day, the level of the Underlying Benchmark for the immediately preceding Applicable Business Day as provided by the Administrator and published as of the Fixing Time on the Fixing Day.

"n<sub>i</sub>" is the number of calendar days from, and including, day "i" to, but excluding, the earlier of

(a) the next Applicable Business Days; and

(b) the Period End Date for the Calculation Period or, in respect of the final Calculation Period, the Termination Date;

"Day Count Basis", is, in respect of a Floating Rate Option, the denominator of the Floating Rate Day Count Fraction set out in the Floating Rate Matrix; and

"d" is the number of calendar days in the Calculation Period.

~~(b) "GBP-LIBOR-BBA" means that the rate for a Reset Date will be Sterling LIBOR for a period of the Designated Maturity which appears on the Reuters Screen LIBOR01 Page at 11:55 a.m., London Time (which reflects publication as of 11:00 a.m., London time) (or any amended publication time as specified by the Sterling LIBOR benchmark administrator in the Sterling LIBOR benchmark methodology), on that Reset Date (unless specified otherwise in the respective OTC Trade Novation Report).~~

~~(5)(c) "USD-LIBOR-BBA" means that the rate for a Reset Date will be U.S. Dollar LIBOR for a period of the Designated Maturity which appears on the Reuters Screen LIBOR01 Page at 11:55 a.m., London time (which reflects publication as of 11:00 a.m., London time) (or any amended publication time as specified by the U.S. Dollar LIBOR benchmark administrator in the U.S. Dollar LIBOR benchmark methodology), on the day that is two London Banking Days preceding that Reset Date (unless specified otherwise in the respective OTC Trade Novation Report).~~

~~(d) "CHF-LIBOR-BBA" means that the rate for a Reset Date will be Swiss Franc LIBOR for a period of the Designated Maturity which appears on the Reuters Screen LIBOR02 Page at 11:55, London time (which reflects publication as of 11:00 a.m., London time) (or any amended publication time as specified by the Swiss Franc LIBOR benchmark administrator in the Swiss Franc LIBOR benchmark methodology), on the day that is two London Banking Days preceding that Reset Date (unless specified otherwise in the respective OTC Trade Novation Report).~~

~~(e) "JPY-LIBOR-BBA" means that the rate for a Reset Date will be Yen LIBOR for a period of the Designated Maturity which appears on the Reuters Screen 3750 Page at 11:55 a.m., London time (which reflects publication as of 11:00 a.m., London time) (or any amended publication time as specified by the Yen LIBOR benchmark administrator in the Yen LIBOR benchmark methodology), on the day that is two~~

~~London Banking Days preceding that Reset Date (unless specified otherwise in the respective OTC Trade Novation Report).~~

~~(f) “DKK-CIBOR-DKNA13” means that the rate for a Reset Date will be the rate for deposits in Danish Krone for a period of the Designated Maturity which appears on the Reuters Screen DKNA13 Page as of 11:00 a.m., Copenhagen time, on that Reset Date (unless specified otherwise in the respective OTC Trade Novation Report).~~

~~“DKK-CIBOR2-DKNA13” means that the rate for a Reset Date will be the rate for deposits in Danish Kroner for a period of the Designated Maturity which appears on the Reuters Screen DKNA13 Page as of 11:00 a.m., Copenhagen time, on the day that is two Copenhagen Banking Days preceding that Reset Date (unless specified otherwise in the respective OTC Trade Novation Report).~~

~~(g) “NOK-NIBOR-NIBR” means that the rate for a Reset Date will be the rate for deposits in Norwegian Kroner for a period of the Designated Maturity which appears on the Reuters Screen NIBR Page as of 12:00 noon, Oslo time.~~

~~“NOK-NIBOR-OIBOR” means that the rate for a Reset Date will be the rate for deposits in Norwegian Kroner for a period of the Designated Maturity which appears on the Reuters Screen OIBOR Page as of 12:00 noon, Oslo time.~~

~~Note that~~ The following conversions will be applied as of novation:

<u>Floating Rate Option label specified in the Trade Record of the Original OTC Interest Rate Derivative Transaction transmitted to Eurex Clearing</u>	<u>Floating Rate label specified in the OTC Trade Novation Report of the OTC Interest Rate Derivative Transaction</u>
<u>NOK-NIBOR-NIBR</u>	<u>NOK-NIBOR-OIBOR</u>
<u>GBP-WMBA-SONIA-COMPOUND</u>	<u>GBP-SONIA-COMPOUND</u>

~~Original OTC Transactions referencing NOK-NIBOR-NIBR are automatically converted when novated for clearing so that the respective CCP Transactions instead reference to NOK-NIBOR-OIBOR.~~

~~(h) “PLN-WIBOR-WIBO” means that the rate for a Reset Date will be the offered rate for deposits in Polish Zloty for a period of the Designated Maturity which appears on the Reuters Screen WIBOR= Page as of 11:00 a.m., Warsaw time, on the day that is two Warsaw Banking Days preceding that Reset Date (unless specified otherwise in the respective OTC Trade Novation Report).~~

- (i) ~~“SEK-STIBOR-SIDE” means that the rate for a Reset Date will be the rate for deposits in Swedish Kronor for a period of the Designated Maturity which appears on the Reuters Screen SIDE Page under the caption “FIXINGS” as of 11:00 a.m., Stockholm time, on the day that is two Stockholm Banking Days preceding that Reset Date (unless specified otherwise in the respective OTC Trade Novation Report).~~
- (j) ~~“CHF-SARON-OIS-COMPOUND”, “USD-Federal Funds-H.15-OIS-COMPOUND”, “GBP-SONIA-COMPOUND”, “EUR-EONIA-OIS-Compound”, EUR-EuroSTR-COMPOUND”, “JPY-TONA-OIS-COMPOUND”, “USD-SOFR-COMPOUND” will be calculated as set out in Number 2.2.7 below.~~

(6) Floating Rates for ZCIS

- (ka) ~~“HICPxT” means the non revised Eurozone Harmonised Index of Consumer Prices excluding Tobacco or relevant Successor Index, measuring the rate of inflation in the European Monetary Union excluding tobacco, expressed as an index and provided by the Index Administrator and published by an authorized distributor or the Index Administrator itself published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.~~
- (lb) ~~“FRCPIx” means the non revised French Inflation Consumer Price Index excluding Tobacco or relevant Successor Index, measuring the rate of inflation in France excluding tobacco expressed as an index and provided by the Index Administrator and published by an authorized distributor or the Index Administrator itself published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.~~
- (mc) ~~“UK RPI” means the non revised UK Retail Price Index or relevant Successor Index, measuring the all items rate of inflation in the United Kingdom expressed as an index and provided by the Index Administrator and published by an authorized distributor or the Index Administrator itself published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.~~
- (2) ~~“Reset Date” means, for an OTC Interest Rate Derivative Transaction or a party, each day specified as such (or determined pursuant to a method specified for such purpose) in the OTC Trade Novation Report for the OTC Interest Rate Derivative Transaction or that party, subject to adjustment in accordance with the applicable business day convention specified in the OTC Trade Novation Report, in each case on the basis of the data relating to reset dates as transmitted to Eurex Clearing AG via the ATS. If an adjustment in accordance with that business day convention would cause a Reset Date to fall on the Payment Date in respect of the Calculation Period~~

~~to which that Reset Date relates, the Reset Date shall be the first Business Day preceding the date on which the Reset Date would have fallen without any adjustment.~~

(3) ~~“**Designated Maturity**” means, in respect of an OTC Interest Rate Derivative Transaction or a party, the period of time specified as index tenor in the OTC Trade Novation Report.~~

(47) If **“Linear Interpolation”** is specified as applicable with respect to a Calculation Period or Compounding Period, the Relevant Rate for a Reset Date shall be determined in accordance with Section ~~6.108-3~~ of the ~~2006-2021~~ ISDA Definitions and Part 1 Number 1.8.3 ~~which shall apply to both ISDA Interest Rate Derivative Transactions and DRV Interest Rate Derivative Transactions, whereby the Calculation Agent will make such determination in accordance with market practice based on the **Best Practice Statement Linear Interpolation** published by ISDA on 19 December 2009 and Part 1 Number 1.8.3.~~

If a ~~floating rate~~ Floating Rate is to be determined with respect to an Interest Rate Stub Period and “Linear Interpolation” is not specified as applicable with respect to such determination, the floating rate for such Interest Rate Stub Period shall be determined pursuant to Number 2.1.5.1 ~~Paragraph (7) (c) (aa), (bb) or (dd) and/or~~ Part 1 Number 1.8.3, as applicable.

## 2.2.6 Day Count Fraction Conventions

The following Day Count Fraction ~~day count fraction~~ conventions may be specified in the OTC Trade Novation Report based on the Trade Record transmitted via the ATS for determining the applicable day count fraction:

- (1) 30/360, which shall have the meaning given to **“30/360”** in the ~~2006-2021~~ ISDA Definitions ~~and, for DRV Interest Derivative Transactions, in Number 2.4 Paragraph (6) (e) below.~~
- (2) 30E\*/360, which shall have the meaning given to **“30E/360”** in the ~~2006-2021~~ ISDA Definitions ~~and, for DRV Interest Derivative Transactions, in Number 2.4 Paragraph (6) (e) below.~~
- (3) 30E/360 ~~or 30E/360.ISDA~~, which shall have the meaning given to **“30E/360 (ISDA)”** in the ~~2006-2021~~ ISDA Definitions ~~and, for DRV Interest Derivative Transactions, in Number 2.4 Paragraph (6) (e) below and which, for the avoidance of doubt, will also be specified in the OTC Trade Novation Report if, in the Trade Record transmitted via the ATS, “30E/360” and “2000 ISDA” or, “30E/360.ISDA” and “2006 ISDA” are is selected.~~
- (4) ~~ACTet~~360, which shall have the meaning given to **“Act/360”** in the ~~2006-2021~~ ISDA Definitions ~~and, for DRV Interest Derivative Transactions, in Number 2.4 Paragraph (6) (a) below.~~

- (5) ~~ACTet/365.FIXED~~, which shall have the meaning given to **“Act/365 (Fixed)”** in the ~~2006-2021 ISDA Definitions and, for DRV Interest Derivative Transactions, in Number 2.4 Paragraph (6) (b) below.~~
- (6) ~~ACT/ACT.ISDAet/365I~~, which shall have the meaning given to **“Act/Act (ISDA)”** in the ~~2006-2021 ISDA Definitions and, for DRV Interest Rate Derivative Transactions, in Number 2.4 Paragraph (6) (c) below~~ and which, for the avoidance of doubt, will also be specified in the OTC Trade Novation Report if in the Trade Record transmitted via the ATS ~~“ACTet/365.ISDA”~~ and ~~– as the applicable contractual definitions – “2000 ISDA”~~ are selected.
- (7) ~~ACT/ACT.ICMAetB/ActB~~, which shall have the meaning given to **“Act/Act (ICMA)”** in the ~~2006-2021 ISDA Definitions and, for DRV Interest Rate Derivative Transactions, in Number 2.4 Paragraph (6) (d) below~~ and which, for the avoidance of doubt, will also be specified in the OTC Trade Novation Report if, in the Trade Record transmitted via the ATS, ~~“ACT/ACTet/Act.ISMA”~~ and ~~– as the applicable contractual definitions – “2000 ISDA”~~ are selected.
- (8) ~~1/1, which is the standard day count convention for ZCIS and~~ which shall have the meaning given to **“1/1”** in the ~~2006-2021 ISDA Definitions~~ and ~~which shall be applied as the standard day count fraction convention to ZCIS.~~

**2.2.7 OIS Rate Calculation**

The applicable Floating Rate for OTC Interest Rate Derivative Transactions that are overnight index swaps (OIS) OIS pursuant to ~~Number 2.3. or 2.4. below~~ will be calculated determined in accordance with Number 2.2.5.the following paragraphs:

~~“EUR-EONIA-OIS-COMPOUND” means that the rate for a Reset Date, calculated in accordance with the formula set forth below in this subparagraph, will be the rate of return of a daily compound interest investment (it being understood that the reference rate for the calculation of interest is the arithmetic mean of the daily rates of the day-to-day Euro-zone interbank euro money market).~~

~~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, but to the nearest one ten-thousandth of a percentage point (0.0001 per cent):~~

$$\frac{\sum_{i=1}^n \left( \frac{100}{a} \right)^i}{100}$$

where:

~~“d0”, for any Calculation Period, is the number of TARGET Settlement Days in the relevant Calculation Period;~~

“*i*” is a series of whole numbers from one to *d*<sub>0</sub>, each representing the relevant TARGET Settlement Days in chronological order from, and including, the first TARGET Settlement Day in the relevant Calculation Period;

“**EONIA**”<sub>*i*</sub>; for any day “*i*” in the relevant Calculation Period, is a reference rate equal to the overnight rate appearing on the Reuters Screen EONIA Page in respect of that day;

“*ni*”, is the number of calendar days in the relevant Calculation Period on which the rate is EONIA<sub>*i*</sub>; and

“*d*” is the number of calendar days in the relevant Calculation Period.

“**EUR EuroSTR COMPOUND**” means that the rate for a Reset Date, calculated in accordance with the formula set forth below in this subparagraph, will be the rate of return of a daily compound interest investment (it being understood that the reference rate for the calculation of interest is the euro short term rate (€STR)).

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, but to the nearest one ten thousandth of a percentage point (0.0001 per cent):

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

where:

“*d*<sub>0</sub>”, for any Calculation Period, is the number of TARGET Settlement Days in the relevant Calculation Period;

“*i*” is a series of whole numbers from one to *d*<sub>0</sub>, each representing the relevant TARGET Settlement Day in chronological order from, and including, the first TARGET Settlement Day in the relevant Calculation Period;

“**EuroSTR**<sub>*i*</sub>”; for any day “*i*” in the relevant Calculation Period, is a reference rate equal to EuroSTR in respect of that day as published on the ECB’s Website;

“**EuroSTR**” is the euro short term rate (€STR) provided by the European Central Bank as administrator of the benchmark (or a successor administrator) on the ECB’s Website;

“*n*”, is the number of calendar days in the relevant Calculation Period on which the rate is EuroSTR<sub>*i*</sub>;

“*d*” is the number of calendar days in the relevant Calculation Period.

“**ECB’s Website**” means the website of the European Central Bank at <https://www.ecb.europa.eu/home/html/index.en.html>, or any successor source (as defined in Section 7.2 (b) of the 2006 ISDA Definitions).

~~“**GBP-SONIA-COMPOUND**” means that the rate for a Reset Date calculated in accordance with the formula set forth below in this subparagraph, will be the rate of return of a daily compound interest investment (it being understood that the reference rate for the calculation of interest is the Sterling daily overnight reference rate).~~

~~The **GBP-SONIA-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, but to the nearest one ten-thousandth of a percentage point (0.0001 per cent):~~

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

~~where:~~

~~“*d*”, for any Calculation Period, is the number of London Banking Days in the relevant Calculation Period;~~

~~“*I*” is a series of whole numbers from one to *d*<sub>0</sub>, each representing the relevant London Banking Days in chronological order from, and including, the first London Banking Day in the relevant Calculation Period;~~

~~“*SONIA*”, for any day “*i*” in the relevant Calculation Period, is a reference rate equal to the daily Sterling Overnight Index Average (SONIA) rate as provided by the administrator of SONIA to, and published by, authorized distributors of the rate as of 09:00 a.m. London time on the London Banking Day immediately following that day “*i*”.~~

~~“*n*”, is the number of calendar days in the relevant Calculation Period on which the rate is SONIA<sub>*i*</sub>; and~~

~~“*d*” is the number of calendar days in the relevant Calculation Period.~~

~~OTC Interest Rate Derivative Transactions on “**GBP-WMBA-SONIA-COMPOUND**” are automatically converted to “**GBP-SONIA-COMPOUND**” when novated for clearing.~~

~~“**CHF-SARON-OIS-COMPOUND**” means that the rate for a Reset Date, calculated in accordance with the formula set forth below in this subparagraph, will be the rate of return of a daily compound interest investment (it being understood that the reference rate for the calculation of interest is the Swiss Franc Repo daily overnight reference rate).~~

~~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, but to the nearest one ten-thousandth of a percentage point (0.0001 per cent):~~

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

where:

“*d<sub>0</sub>*” for any Calculation Period, is the number of Zurich Banking Days in the relevant Calculation Period;

“*j*” is a series of whole numbers from one to *d<sub>0</sub>*, each representing the relevant Zurich Banking Days in chronological order from, and including, the first Zurich Banking Day in the relevant Calculation Period;

“*SARON<sub>j</sub>*”; for any day “*i*” in the relevant Calculation Period, is a reference rate equal to the rate for overnight repo transactions in Swiss Francs which appears on the Thomson Reuters Screen SARON.S under the heading ‘CLSFIX’ at or after 6:00 p.m., Zurich time, in respect of that day

“*n<sub>i</sub>*” is the number of calendar days in the relevant Calculation Period on which the rate is *SARON<sub>i</sub>*; and

“*d*” is the number of calendar days in the relevant Calculation Period.

“**USD-Federal Funds-H.15-OIS-COMPOUND**” means that the rate for the Reset Date, calculated in accordance with the formula set forth below in this subparagraph, will be the rate of return of a daily compound interest investment (it being understood that the reference rate for the calculation of interest is the daily effective federal funds rate determined by the Federal Reserve as the weighted average of the rates on brokered trades).

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:

$$\frac{\prod_{i=1}^d (1 + \frac{SARON_{j_i}}{360})}{1 + \frac{a}{360}}$$

where:

“*d<sub>0</sub>*” for any Calculation Period is the number of New York Banking Days in the relevant Calculation Period;

“*j*” is a series of whole numbers from one to *d<sub>0</sub>*, each representing the relevant New York Banking Days in chronological order from, and including, the first New York Banking Day in the relevant Calculation Period;

“*FEDFUNDS<sub>j</sub>*”; for any day “*j*” in the relevant Calculation Period, is a reference rate equal to the rate set forth in H.15(519) in respect of that day under the caption “*EFFECT*”, as such rate is displayed on the Reuters Screen FEDFUNDS1 Page. If such rate does not appear on the Reuters Screen FEDFUNDS1 Page, in respect of any day “*j*”, the rate for that day will be the rate displayed on the Reuters Screen FEDFUNDS1 Page in respect of the first preceding New York Banking Day;



“*n*” is the number of calendar days in the relevant Calculation Period on which the rate is FEDFUND<sub>*i*</sub>; and

“*d*” is the number of calendar days in the relevant Calculation Period.

“**USD-SOFR-COMPOUND**” means that the rate for a Reset Date, calculated in accordance with the formula set forth below in this subparagraph, will be the rate of return of a daily compound interest investment (it being understood that the reference rate for the calculation of interest is SOFR).

The USD-SOFR-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:

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

where:

“*d*<sub>0</sub>” for any Calculation Period, is the number of U.S. Government Securities Business Days (as defined in the 2006 ISDA Definitions) in the relevant Calculation Period;

“*i*” is a series of whole numbers from one to *d*<sub>0</sub>, each representing the relevant U.S. Government Securities Business Days (as defined in the 2006 ISDA Definitions) in chronological order from, and including, the first U.S. Government Securities Business Day (as defined in the 2006 ISDA Definitions) in the relevant Calculation Period;

“*SOFR*”<sub>*i*</sub> for any day “*i*” in the relevant Calculation Period, is a reference rate equal to SOFR in respect of that day as published on or about 8:00 a.m., New York City time, on the U.S. Government Securities Business Day (as defined in the 2006 ISDA Definitions) immediately following that day “*i*”. In deviation of Chapter VIII Part 1 Number 1.8.3, if, by 5:00 p.m., New York City time, on the U.S. Government Securities Business Day (as defined in the 2006 ISDA Definitions) immediately following any day “*i*”, SOFR in respect of such day “*i*” has not been published and a Permanent Index Cessation Event has not occurred, then SOFR<sub>*i*</sub> for that day “*i*” will be SOFR as published in respect of the first preceding U.S. Government Securities Business Day (as defined in the 2006 ISDA Definitions) for which SOFR was published on the New York Fed’s Website;

“*n*” is the number of calendar days in the relevant Calculation Period on which the rate is SOFR<sub>*i*</sub>; and

“*d*” is the number of calendar days in the relevant Calculation Period.

“**JPY-TONA-OIS-COMPOUND**” means that the rate for a Reset Date, calculated in accordance with the formula set forth below, will be the rate of return of a daily compound interest investment, (it being understood that the reference rate for the calculation of

interest is the arithmetic mean of the daily rates of the day-to-day interbank JPY market in Tokyo).

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:

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

where:

“ $d_0$ ” for any calculation period is the number of Tokyo Banking Days in the relevant Calculation Period; and

“ $i$ ” is a series of whole numbers from one to  $d_0$ , each representing the relevant Tokyo Banking Days in chronological order from, and including, the first Tokyo Banking Day in the relevant Calculation Period;

“ $TONA_i$ ”, for any day “ $i$ ” in the relevant Calculation Period, is a reference rate equal to the Tokyo OverNight Average rate (TONA) as published by the Bank of Japan on the Reuters Screen TONAT Page as of approximately 10:00, Tokyo time, on the Tokyo Banking Day next following that day “ $i$ ”. If such rate does not appear on Reuters Screen TONAT in respect of any day “ $i$ ”, the rate for that day will be the rate displayed on the Reuters Screen TONAT Page in respect of the first preceding Tokyo Banking Day;

“ $n_i$ ” is the number of calendar days in the relevant Calculation Period on which the rate is  $TONA_i$ ; and

“ $d$ ” is the number of calendar days in the relevant Calculation Period.

## 2.3 ~~Terms for ISDA Interest Rate Derivative Transactions~~ Further provisions for OTC Interest Rate Derivative Transactions

The product-related terms set out below and the expressions defined in the 2006 ISDA Definitions are specified in the relevant OTC Trade Novation Report on the basis of the Trade Record transmitted via the ATS.

### 2.3.1 ~~General terms for ISDA Interest Rate Swaps or Forward Rate Agreements~~

In the case of ISDA Interest Rate Derivative Transactions that are interest rate swaps (each an “**ISDA Interest Rate Swap**”) or forward rate agreements (each an “**ISDA Forward Rate Agreement**”), the 2006 ISDA Definitions (to the extent not provided otherwise in these Clearing Conditions) and, on their basis, the following general terms shall apply:

~~(a) Notional Amount as specified in the OTC Trade Novation Report under “**calculation period amount**” (in the case of a swap transaction involving one currency only), which, in case of variable Notional Amounts, can be set out in a notional schedule~~

~~(b) Trade Date~~

~~(c) Effective Date~~

~~(d) Termination Date (subject to adjustment in accordance with any applicable business day convention)~~

~~(e) Business Days~~

~~(f) business day convention~~

~~(g) Only in case of interest rate swaps: Initial payments/fees~~

- ~~■ Payer of the initial payments/fees, if any~~
- ~~■ Amount of the initial payments/fees (specify zero, if none)~~
- ~~■ Payment date for the initial payment.~~

### ~~2.3.2~~ **Terms for ISDA Fixed Rate-Floating Rate Swaps**

~~In addition to the general terms for ISDA Interest Rate Swaps, the following product-specific terms, which are specified in, or may be derived from, the relevant OTC Trade Novation Report shall apply to ISDA Interest Rate Swaps that are fixed rate-floating rate swaps (including, for the avoidance of doubt, swaps where a floating rate is based on an overnight interest rate):~~

1. ~~Fixed Amounts:~~

~~(a) Fixed Rate Payer~~

~~(b) Fixed Rate Payer Payment Dates (subject to adjustment in accordance with any applicable business day convention)~~

~~(c) either:~~

~~(i) Fixed Amount (which may be a lump sum payable under a zero coupon swap, if applicable), or~~

~~(ii) Fixed Rate (which may be a zero coupon, if applicable) and Fixed Rate Day Count Fraction, or~~

~~(iii) a Fixed Rate Payer schedule in which the Fixed Rates applicable to the relevant Calculation Periods are specified.~~

2. ~~Floating Amounts:~~

~~(a) Floating Rate Payer~~

~~(b) Floating Rate Payer Payment Dates (subject to adjustment in accordance with any applicable business day convention)~~

~~(c) Floating Rate for initial Calculation Period, if applicable~~

~~(d) Floating Rate Option~~

~~(e) Designated Maturity~~

~~(f) Spread (if the Spread is variable it can be set out in a Spread schedule)~~

~~(g) Floating Rate Day Count Fraction~~

~~(h) Reset Dates~~

~~(i) Compounding ("**straight**") or Flat Compounding, if applicable (not applicable, in particular, for a floating rate that is based on an overnight interest rate)~~

~~(j) if Compounding ("**straight**") or Flat Compounding is applicable:  
Compounding Dates.~~

**2.3.3 Terms for ISDA Floating Rate-Floating Rate Swaps**

~~In addition to the general terms for ISDA Interest Rate Swaps, the following product-specific terms, which are specified in, or may be derived from, the relevant OTC Trade Novation Report, shall apply to ISDA Interest Rate Swaps that are floating rate-floating rate swaps (“**basis**” swaps) (including, for the avoidance of doubt, swaps where a floating rate is based on an overnight interest rate):~~

~~(a) Floating Rate Payer 1:~~

- ~~(i) Floating Rate Payer Payment Dates (subject to adjustment in accordance with any applicable business day convention)~~
- ~~(ii) Floating Rate for initial Calculation Period, if applicable~~
- ~~(iii) Floating Rate Option~~
- ~~(iv) Designated Maturity~~
- ~~(v) Spread (if the Spread is variable it can be set out in a Spread schedule)~~
- ~~(vi) Floating Rate Day Count Fraction~~
- ~~(vii) Reset Dates~~
- ~~(viii) Compounding (“**straight**”) or Flat Compounding, if applicable (not applicable, in particular, for a floating rate that is based on an overnight interest rate)~~
- ~~(ix) if Compounding (“**straight**”) or Flat Compounding is applicable: Compounding Dates.~~

~~(b) Floating Rate Payer 2:~~

- ~~(i) Floating Rate Payer Payment Dates (subject to adjustment in accordance with any applicable business day convention)~~
- ~~(ii) Floating Rate for initial Calculation Period, if applicable~~
- ~~(iii) Floating Rate Option~~
- ~~(iv) Designated Maturity~~
- ~~(v) Spread (if the Spread is variable it can be set out in a Spread schedule)~~
- ~~(vi) Floating Rate Day Count Fraction~~
- ~~(vii) Reset Dates~~
- ~~(viii) Compounding (“**straight**”) or Flat Compounding, if applicable (not applicable, in particular, for a floating rate that is based on an overnight interest rate)~~
- ~~(ix) if Compounding (“**straight**”) or Flat Compounding is applicable: Compounding Dates.~~

### **2.3.4 Terms for ISDA Forward Rate Agreements**

~~In addition to the general provisions for ISDA Forward Rate Agreements, the following product-specific terms shall apply to ISDA Forward Rate Agreements:~~

- ~~(a) Fixed Rate Payer~~
- ~~(b) Fixed Rate~~
- ~~(c) Floating Rate Payer~~
- ~~(d) Payment Date being the Effective Date or the Termination Date as specified in the OTC Trade Novation Report (subject to adjustment in accordance with any applicable business day convention)~~
- ~~(e) Floating Rate Option~~
- ~~(f) Designated Maturity~~
- ~~(g) Spread: none~~
- ~~(h) Floating Rate Day Count Fraction~~
- ~~(i) Reset Date (subject to adjustment in accordance with any applicable business day convention)~~
- ~~(j) FRA Discounting: Applicable if the FRA Amount is payable on the Effective Date and not applicable if the FRA Amount is payable on the Termination Date~~
- ~~(k) Identical financial centers for fixings and payments.~~

### **2.3.5 Terms for ISDA Zero Coupon Inflation Swaps**

~~In addition to the general terms for ISDA Interest Rate Swaps, the following product-specific terms, which are specified in, or may be derived from, the relevant OTC Trade Novation Report shall apply to ISDA Zero Coupon Inflation Swaps:~~

#### ~~1. Fixed Amounts:~~

- ~~(a) Fixed Rate Payer~~
- ~~(b) Fixed Rate Payer Payment Date (subject to adjustment in accordance with any applicable business day convention)~~
- ~~(c) Fixed Rate (zero coupon) and Fixed Rate Day Count Fraction, or~~

#### ~~2. Floating Amounts:~~

- ~~(a) Floating Rate Payer~~
- ~~(b) Floating Rate Payer Payment Date (subject to adjustment in accordance with any applicable business day convention)~~

~~(c) Initial Inflation Index Level, if applicable~~

~~(d) Inflation Index Name~~

~~(e) Floating Rate Day Count Fraction~~

~~(f) Inflation Index Fixing Lag~~

~~(g) Inflation Index Interpolation Method~~

(1) Defined Terms

The following terms shall have the following meanings:

“Payment Date” means, in respect of a party, and subject any applicable Business Day Convention and any specified Delayed Payments, each day during the term of the OTC Interest Rate Derivative Transaction that is so specified or determined in the OTC Trade Novation Report or otherwise, and the Termination Date.

“Period End Date” means, in respect of a party, and subject to any applicable Business Day Convention, (i) each day during the term of the OTC Interest Rate Derivative Transaction that is so specified or determined, or (ii), if (i) does not apply, each date specified as a Payment Date applicable to that party.

“Calculation Period” means each period from, and including, one Period End Date for the relevant party to, but excluding, the next following applicable Period End Date during the Term of the OTC Interest Rate Derivative Transaction, except that:

(i) the initial Calculation Period will commence on, and include, the Effective Date of the corresponding Original OTC Interest Rate Derivative Transaction; and

(ii) the final Calculation Period will end on, but exclude, the Termination Date.

(2) The provisions on the adjustment hierarchy regarding Payment Dates and Period End Dates as set out in Section 3.3 of the 2021 ISDA Definitions shall apply.

**2.4 ~~Terms for DRV Interest Rate Derivative Transactions~~[Intentionally left blank]**

~~The product related terms for DRV Interest Rates Derivative Transactions set out below are specified in the relevant OTC Trade Novation Report on the basis of the Trade Record transmitted via the ATS.~~

~~The following definitions and general provisions shall apply to DRV Interest Rate Derivative Transactions:~~

~~(1) If a Due Date is not a Business Day, each payment shall be made and any other obligation shall be performed under the relevant OTC Interest Rate Derivative~~

Transaction as follows (the "**Business Day Convention**"), as specified in the OTC Trade Novation Report:

(a) on the immediately preceding Business Day ("**Preceding**"); or

(b) on the immediately following Business Day ("**Following**"); or

(c) on the immediately following Business Day unless that day falls in the next calendar month, in which case the relevant payment or other performance is to be made on the immediately preceding Business Day ("**Modified Following**").

(2) "**Business Day**" means any day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the place(s) specified in the OTC Trade Novation Report or, if EUTA is specified in the OTC Trade Novation Report, a TARGET Settlement Day.

(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.

(4) The "**Fixed Rate**" (*Festsatz*) shall be the rate, expressed as a decimal, that is specified as fixed rate in the OTC Trade Novation Report.

(5) The "**Floating Rate**" (*Variabler Satz*) shall be a rate expressed as a decimal equal to:

(a) the floating rate specified as such in the OTC Trade Novation Report (the "**Base Rate**") or,

(b) in case of DRV Interest Rate Derivative Transactions in the form of forward rate agreements, the rate determined as follows:

(i) for payments by the Seller, the Base Rate minus the Forward Rate (*Terminsatz*); and

(ii) for payments by the Buyer, the Forward Rate minus the Base Rate.

(6) "**Day Count Fraction**" (*Zinstagesquotient*) means any of the following:

(a) If "**Act/360**" is specified in the OTC Trade Novation Report, the actual number of days in the Calculation Period in respect of which payment is being made divided by 360.

(b) If "**Act/365 (Fixed)**" is specified in the OTC Trade Novation Report, the actual number of days in the Calculation Period in respect of which payment is being made divided by 365.

(c) If "**Act/Act (ISDA)**" applies pursuant to Number 2.2.6, the actual number of days in the Calculation Period in respect of which payment is being made



divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (i) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (ii) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365).

- (d) If "~~Act/Act (ICMA)~~" applies pursuant to Number 2.2.6, a fraction equal to "~~number of days accrued/number of days in year~~", as such terms are used in Rule 251 of the statutes, by laws, rules and recommendations of the International Capital Markets Association (the "~~ICMA Rule Book~~"), calculated in accordance with Rule 251 of the ICMA Rule Book as applied to non-US Dollars denominated straight and convertible bonds issued after December 31, 1998, as though the interest coupon on a bond were being calculated for a coupon period corresponding to the Calculation Period in respect of which payment is being made.
- (e) If "~~30/360~~" or "~~30E/360~~" or "~~30E/360 (ISDA)~~" applies pursuant to Number 2.2.6, the number of days in the Calculation Period in respect of which payment is being made divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{\text{divided by 360}}$$

— where:

"~~Y<sub>1</sub>~~" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"~~Y<sub>2</sub>~~" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"~~M<sub>1</sub>~~" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"~~M<sub>2</sub>~~" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

— "~~D<sub>1</sub>~~" is:

(i) in case of 30/360 and 30E/360, the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; or

(ii) in case of 30E/360 (ISDA), the first calendar day, expressed as a number, of the Calculation Period, unless (A) that day is the last day of February or (B) such number would be 31, in which case D<sub>1</sub> will be 30; and

— "~~D<sub>2</sub>~~" is:

- ~~(i) in case of 30/360, the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and  $D_1$  is greater than 29, in which case  $D_2$  will be 30; or~~
- ~~(ii) in case of 30E/360, the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case  $D_2$  will be 30; or~~
- ~~(iii) in case of 30E/360 (ISDA), the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (A) that day is the last day of February but not the Termination Date (*Enddatum*) or (B) such number would be 31, in which case  $D_2$  will be 30.~~

~~(7) “**Calculation Period**” (*Berechnungszeitraum*) means the period from, and including, the Effective Date (*Anfangsdatum*) or a Payment Date (*Zahlungstermin*) to, but excluding, the next following Payment Date or the Termination Date (*Enddatum*). “**Payment Date**” means a day on which a payment actually is to be made after, if necessary, an adjustment was made pursuant to Paragraph (1) above. “**Due Date**” means the scheduled payment date without such an adjustment.~~

~~(8) The terms and related definitions of DRV Interest Rate Derivative Transactions shall be interpreted in accordance with international market practice for interest rate derivative transactions and shall be given the same meaning as they would have in German law-governed interest rate derivative transactions entered into on the basis of documentation published by Association of German Banks (*Bundesverband deutscher Banken e.V.*).~~

#### ~~2.4.1~~ **General terms for DRV Interest Rate Swaps**

~~In the case of DRV Interest Rate Derivative Transactions that are interest rate swaps according to the relevant OTC Trade Novation Report (each a “**DRV Interest Rate Swap**”), the fixed rate payer (*Zahler der Festbeträge*) (if any) shall pay the Fixed Amounts (*Festbeträge*) on the fixed rate payer payment date (*Fälligkeitstag für Festbeträge*) and the relevant floating rate payer (*Zahler der variablen Beträge*) shall pay the Floating Amounts on the floating rate payer payment date (*Fälligkeitstag für variable Beträge*), each such amount being payable in the contractual currency.~~

~~In this context, the following general terms to be derived from the OTC Trade Novation Report shall apply:~~

- ~~(a) Notional amount (*Bezugsbetrag*) as specified in the OTC Trade Novation Report under “**calculation period amount**” (the “**Notional Amount**”), which, in case of variable notional amounts, can be set out in a notional schedule.~~
- ~~(b) Contractual currency (*Vortragswährung*), which shall be the currency of the Notional Amount.~~
- ~~(c) Trade Date (*Abschlussdatum*)~~

~~(d) Effective Date (*Anfangsdatum*)~~

~~(e) Termination Date (*Enddatum*)~~

~~(f) If applicable: the Business Day Convention with respect to the Termination Date and any other due date.~~

#### ~~2.4.2 Terms for Fixed Rate-Floating Rate DRV Interest Rate Swaps~~

~~In addition to the general terms for DRV Interest Rate Swaps, the following product-specific terms, which are specified in, or may be derived from, the relevant OTC Trade Novation Report, shall apply to fixed rate-floating rate DRV Interest Rate Swaps (including, for the avoidance of doubt, swaps where a floating rate is based on an overnight interest rate):~~

~~(a) Fixed rate payer (*Zahler der Festbeträge*)~~

~~(b) either~~

~~(i) Fixed Rate (*Festsatz*), which may be a zero coupon (if applicable) and Fixed Rate Day Count Fraction (*Quotient für Festbeträge*); or~~

~~(ii) in case of IRS other than OIS, fixed amount (which may be a lump sum payable under a zero coupon swap, if applicable); or~~

~~(iii) in case of fixed rates that may change across the Calculation Periods, a fixed rate payer schedule in which the fixed rates applicable to the relevant Calculation Periods are specified.~~

~~(c) Fixed rate payer payment dates (*Fälligkeitstage für Festbeträge*)~~

~~(d) Business Day for fixed rate payments~~

~~(e) Floating rate payer (*Zahler der variablen Beträge*)~~

~~(f) Base Rate (*Basis-Satz*)~~

~~(g) Spread (if the Spread is variable it can be set out in a Spread schedule)~~

~~(h) Floating rate payer payment dates (*Fälligkeitstage für variable Zahlungen*)~~

~~(i) Floating Rate Day Count Fraction (*Zinstagesquotient für variable Beträge*)~~

~~(j) Business Day for floating rate payments~~

~~(k) Compounding ("**straight**") or Flat Compounding, if applicable (not applicable, in particular, for a floating rate that is based on an overnight interest rate)~~

~~(l) if Compounding ("**straight**") or Flat Compounding is applicable: Compounding Dates.~~

### ~~2.4.3~~ ~~Terms for Floating Rate-Floating Rate DRV Interest Rate Swaps~~

~~In addition to the general terms for DRV Interest Rate Swaps, the following product-specific terms, which are specified in, or may be derived from, the relevant OTC Trade Novation Report, shall apply to floating rate floating rate swaps (“**basis**” swaps) (including, for the avoidance of doubt, swaps where a floating rate is based on an overnight interest rate):~~

~~(a) Floating rate payer 1 (*Zahler der variablen Beträge 1*):~~

- ~~(i) Base Rate (*Basis-Satz*)~~
- ~~(ii) Spread (if the Spread is variable it can be set out in a Spread schedule)~~
- ~~(iii) Floating rate payer Payment Dates (*Fälligkeitstage für variable Zahlungen*)~~
- ~~(iv) Floating Rate Day Count Fraction (*Zinstagesquotient für variable Beträge*)~~
- ~~(v) Business Day for floating rate payments~~
- ~~(vi) Compounding (“**straight**”) or Flat Compounding, if applicable (not applicable, in particular, for a floating rate that is based on an overnight interest rate)~~
- ~~(vii) if Compounding (“**straight**”) or Flat Compounding is applicable:  
Compounding Dates.~~

~~(b) Floating rate payer 2 (*Zahler der variablen Beträge 2*):~~

- ~~(i) Base Rate (*Basis-Satz*)~~
- ~~(ii) Spread (if the Spread is variable it can be set out in a Spread schedule)~~
- ~~(iii) Floating rate payer Payment Dates (*Fälligkeitstage für variable Zahlungen*)~~
- ~~(iv) Floating Rate Day Count Fraction (*Zinstagesquotient für variable Beträge*)~~
- ~~(v) Business Day for floating rate payments~~
- ~~(vi) Compounding (“**straight**”) or Flat Compounding, if applicable (not applicable, in particular, for a floating rate that is based on an overnight interest rate)~~
- ~~(vii) if Compounding (“**straight**”) or Flat Compounding is applicable:  
Compounding Dates.~~

### ~~2.4.4~~ ~~Terms for DRV Forward Rate Agreements~~

~~The following product-specific terms, which are specified in, or may be derived from, the relevant OTC Trade Novation Report shall apply to forward rate agreements that are DRV Interest Rate Derivative Transactions:~~

~~(a) Notional amount (*Bezugsbetrag*) as specified in the OTC Trade Novation Report under “**calculation period amount**” (the “**Notional Amount**”)~~

- ~~(b) Contractual currency (*Vortragswährung*), which shall be the currency of the Notional Amount.~~
- ~~(c) Trade Date (*Abschlussdatum*)~~
- ~~(d) Effective Date (*Anfangsdatum*)~~
- ~~(e) Termination Date (*Enddatum*)~~
- ~~(f) If applicable: the Business Day Convention with respect to the Termination Date and any other due date.~~
- ~~(g) Payment obligations: On the Due Date for the FRA Amount (*Fälligkeitstag für den FRA-Ausgleichsbetrag*), the payer of the FRA Amount shall pay the FRA Amount (*FRA-Ausgleichsbetrag*) to the other party.~~
- ~~(h) Provisions relating to the payment of the Floating Amount (the "**FRA Amount**):~~

~~Payer of the FRA Amount: the party specified as floating rate payer ("**Seller**") if the Base Rate is greater than the Forward Rate;~~

~~or~~

~~the party specified as fixed rate payer ("**Buyer**") if the Base Rate is less than the Forward Rate.~~

~~Forward Rate (*Terminsatz*): the rate, expressed as a decimal, that is specified as fixed rate in the OTC Trade Novation Report (the "**Forward Rate**").~~

~~Base Rate (*Basis-Satz*)~~

~~Spread: none~~

~~Due Date for the FRA Amount: the Effective Date (on which the FRA Amount shall be paid in one payment) or the Termination Date, as applicable~~

~~Calculation of the FRA Amount: The FRA Amount shall be calculated as a Floating Amount in accordance with Number 2.2.4 Paragraph (1) provided that: (i) the Floating Rate shall be determined pursuant to Number 2.4 Paragraph (5) (b);~~

~~and~~

~~(ii) in case the Due Date of the FRA Amount is the Effective Date the Floating Amount shall be discounted by dividing it by an amount determined in accordance with the following formula (in case of a Calculation Period not longer than one year):~~

$$1 + (RM \times D/B)$$

Where:

~~“RM” means the Base Rate for the relevant Calculation Period;~~

~~“D/B” means the Floating Rate Day Count Fraction.~~

~~— Floating Rate Day Count Fraction (*Zinstagesquotient für variable Beträge*)~~

~~— Business Day.~~

## 2.5 Interest Rate Derivatives Multilateral Compression

[...]

### 2.5.1 Interest Rate Derivatives Compression Run

(1) Participation by a Clearing Member in an Interest Rate Derivatives Compression Run presupposes that the Clearing Member:

[...]

[...]

(5) In order to facilitate the Interest Rate Derivatives Compression Run, Eurex Clearing AG may lock CCP Transactions which are included in an Interest Rate Derivatives Compression Run for such processing as described in Numbers 2.6 to 2.8 (~~Trade Netting and Accumulation, Transfer of CCP Transactions and Account Transfer and Termination~~).

(6) The Interest Rate Derivatives CSP will provide information on termination fees related to an Interest Rate Derivatives Compression Run to Eurex Clearing AG on trade level per Clearing Member. Number 2.1.5.1 ~~Paragraph (3)~~ applies *mutatis mutandis* to such termination fees.

### 2.5.2 Acceptance of Interest Rate Derivatives Compression Proposal

(1) Each Interest Rate Derivatives Multilateral Compression shall take place in accordance with the terms of an Interest Rate Derivatives Compression Proposal which has been accepted by all participating Clearing Members and FCM Clearing Members in the manner and by the time specified in the respective Interest Rate Derivatives Compression Documentation. The Interest Rate Derivatives CSP's confirmation to Eurex Clearing AG that a Clearing Member has accepted the Interest Rate Derivatives Compression Proposal shall constitute a binding offer by such Clearing Member to Eurex Clearing AG for the novation of CCP Transactions as set out in the Interest Rate Derivatives Compression Proposal.

- (2) Subsequent to a Clearing Member's acceptance of an Interest Rate Derivatives Compression Proposal but prior to the Interest Rate Derivatives 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 Interest Rate Derivatives Multilateral Compression. For such purpose, the intraday margin call process as described in Part 1 Number 1.2.3 ~~Paragraph~~(1) Clause 9 applies *mutatis mutandis*, provided that instead of 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 Part 1 Number 1.2.3 ~~Paragraph~~(1) Clause 9 the times specified by Eurex Clearing AG shall be relevant. Eurex Clearing AG will require such Margin in addition to Margin required pursuant to Chapter I Part 1 Number 3.3, Part 2 Subpart A Number 4.2, Part 4 Number 6.2 and this Chapter VIII Part 1 Number 1.2.3 ~~Paragraph~~(1) Clause 9.

[...]

## 2.6 Trade Netting and Accumulation

- (1) Eurex Clearing AG may agree with a Clearing Member or a Basic Clearing Member upon the mutual cancellation ("~~netting~~**Netting**") and the accumulation of ~~CCP Transactions that are~~ OTC Interest Rate Derivative Transactions provided that such ~~CCP OTC Interest Rate Derivative Transactions are booked on the same Clearing Member Own Account or Client Transaction Account (as applicable)~~ part of the same Standard Agreement. In this case, the ~~N~~**Netting** and accumulation shall be carried out on the basis of the following provisions agreed upon by Eurex Clearing AG and the Clearing Member or Basic Clearing Member. ~~Such agreement may be terminated by the Clearing Member or Basic Clearing Member with the effect on the Business Day following the receipt of the termination notice by Eurex Clearing AG.~~
- ~~-(2)~~ To the extent the ~~CCP OTC Interest Rate Derivative Transactions~~ that are subject to ~~N~~**Netting** or accumulation pursuant to Number 2.6.1 and 2.6.2 are DC-Related Transactions or UDC-Related Transactions, it is a matter of the relevant parties to agree, whether as a result of such ~~n~~**Netting** or accumulation, any CM-Customer Transactions shall be subject to netting or accumulation. The relevant Clearing Member is obliged to obtain the required instruction from the relevant Direct Client before initiating any such ~~n~~**Netting** or accumulation.
- (3) For the avoidance of doubt, Eurex Clearing AG is not obliged to verify whether the ~~N~~**Netting** or accumulation instructions were given by the relevant Direct Client to the Clearing Member and whether a netting or accumulation of CM-Customer Transactions is contractually possible or valid.

### 2.6.1 Inclusion of ~~CCP OTC Interest Rate Derivative Transactions~~ in the Netting and Accumulation Process

- (1) All ~~CCP Transactions that are~~ OTC Interest Rate Derivative Transactions are eligible for ~~N~~**Netting** provided that:

[...]

- (b) ~~CCP for OTC Interest Rate Derivative Transactions to which a Clearing Member is party, OTC Interest Rate Derivative Transactions booked on a Clearing Member Own Account may not be netted with CCP OTC Interest Rate Derivative Transactions booked on a Client Transaction Account account that belongs to a different Transaction Accounts Group or ISA Transaction Accounts Group and vice versa; and~~
- (c) ~~CCP Transactions booked on a Client Transaction Account may not be netted with CCP Transactions booked on another Client Transaction Account.~~

**“Interest Rate Trade Criteria”** means the commercial terms of the relevant ~~CCP OTC Interest Rate Derivative Transactions~~, in particular:

1. With respect to IRS, ZCIS and OIS:

- (i) the following basic criteria:

~~Product type, currency, floating rate or inflation index~~ Floating Rate Option and rate ind (including, where applicable, the relevant Designated Maturity) ~~ex tenor~~, termination date, all future payment dates, current applicable floating rate that has been fixed, fixed rate (except for rate blending), day count fraction convention (for each of the relevant fixed and/or floating rate payment obligations of each party), reset date, business day convention(s); and

- (ii) the following additional criteria, as applicable:

[...]

- (C) for IRS to which Straight Compounding (~~“straight”~~) or Flat Compounding applies:

Compounding method, compounding spread, compounding frequency;

2. With respect to FRA:

Product type, currency, Floating Rate Option (including, where applicable, the relevant Designated Maturity) ~~rate index, rate index tenor~~, maturity date, payment date, current applicable floating rate, fixed rate (except for rate blending), day count convention, discount method, reset date, business day convention.

- (2) With respect to the eligibility of ~~CCP Transactions that are~~ OTC Interest Rate Derivative Transactions for accumulation, Paragraph (1) shall ~~(a) to (c)~~ apply *mutatis mutandis*.
- (3) ~~CCP OTC Interest Rate Derivative Transactions~~ will be netted and/or accumulated if the ~~CCP OTC Interest Rate Derivative Transactions~~ have been designated for



~~Netting~~ and/or accumulation, as the case may be, by the respective Clearing Member (or DC With System Access acting on behalf of the relevant Clearing Member) or by the respective Basic Clearing Member in the system of Eurex Clearing AG. Such designation shall be submitted no later than by 10:00 p.m. (Frankfurt am Main time) on the relevant Business Day.

## 2.6.2 Netting and Accumulation Procedure

- (1) The ~~CCP~~OTC Interest Rate Derivative Transactions selected for ~~Netting~~ shall be netted with each other to the maximum extent possible on each Netting Level. Upon closing of the ~~Netting~~, all OTC Interest Rate Derivative ~~CCP~~ Transactions existing before the ~~Netting~~ that were ~~netted~~included in the Netting are cancelled.

The remaining OTC Interest Rate Derivative ~~CCP~~ Transactions for which there is no counterposition with which they can be netted may be accumulated and novated to one or more OTC Interest Rate Derivative ~~CCP~~ Transaction(s) of the same Product Type with the aggregate notional amount of the accumulated OTC Interest Rate Derivative ~~CCP~~ Transactions. The OTC Interest Rate Derivative ~~CCP~~ Transactions existing before the accumulation that were ~~accumulated~~included in the accumulation shall be cancelled.

- (2) The OTC Interest Rate Derivative ~~CCP~~ Transactions to be accumulated shall be novated to one or more OTC Interest Rate Derivative ~~CCP~~ Transaction(s) of the same Product Type with the aggregate notional amount of the accumulated OTC Interest Rate Derivative ~~CCP~~ Transactions. The OTC Interest Rate Derivative ~~CCP~~ Transactions that were accumulated shall be cancelled.
- (3) ~~If the CCP Transactions subject to netting or accumulation are all ISDA Interest Rate Derivative Transactions only, the remaining CCP Transactions for which there is no counterposition with which they can be netted will be novated to ISDA Interest Rate Derivative Transactions.~~

~~— If the CCP Transactions subject to netting or accumulation are all DRV Interest Rate Derivative Transactions only, the remaining CCP Transactions for which there is no counterposition with which they can be netted will be novated to DRV Interest Rate Derivative Transactions.~~

~~— If the CCP Transactions subject to netting or accumulation are both ISDA Interest Rate Derivative Transactions and DRV Interest Rate Derivative Transactions, the remaining CCP Transactions for which there is no counterposition with which they can be netted will be novated to ISDA Interest Rate Derivative Transactions, provided that if in the case of Netting Level 1 and 2 and netting of one ISDA Interest Rate Derivative Transaction with one DRV Interest Rate Derivative Transaction the DRV Interest Rate Derivative Transaction has a higher notional amount such remaining CCP transactions will be novated to a DRV Interest Rate Derivative Transaction.~~

—“**Netting Levels**” are rule sets to be selected by each Clearing Member, Basic Clearing Member or DC With System Access (on behalf of such Clearing Member) for each Own Account, Basic Clearing Member Own Account or, Client Transaction Account or ISA Transaction Account, respectively, defining to which degree trade criteria must match, where a higher level improves the netting efficiency by requiring a lower degree of matching trade criteria.

- (4) The ~~netting~~ and the accumulation, respectively, of the OTC Interest Rate Derivative CCP-Transactions will become effective when the OTC Trade Daily Summary Report, in which such event is included, is made available to the relevant Clearing Members and/or Basic Clearing Members.

## 2.7 **Transfer of CCP-OTC Interest Rate Derivative Transactions, Account Transfer and Trade Amendment**

- (1) An OTC Interest Rate Derivative CCP Transaction may be transferred in accordance with Paragraphs (3) to (8) and Numbers 2.7.1 and 2.7.2 below, as applicable, or amended in accordance with Number 2.7.3. The transfer of a Swap Transaction is subject to the FCM Regulations, provided that if the requirements for a transfer of a Swap Transaction pursuant to the FCM Regulations are met and a Clearing Member or Basic Clearing Member acts as the transferee (as agreed between the relevant transferor FCM Clearing Member and the transferee Clearing Member or Basic Clearing Member), an OTC Interest Rate Derivative CCP Transaction between Eurex Clearing AG and such Clearing Member or Basic Clearing Member will be created hereunder by way of novation upon economic terms identical to the terms of such Swap Transaction.

[...]

- (3) The transfer of an OTC Interest Rate Derivative CCP Transaction will be performed against payment of a cash settlement amount calculated by Eurex Clearing AG on the basis of the daily evaluation price (as set out in Number 2.1.6). Furthermore, the relevant Clearing Member(s) or Basic Clearing Member(s) or FCM Clearing Member(s) may specify in the system of Eurex Clearing AG an additional amount payable by the relevant other Clearing Member, Basic Clearing Member or FCM Clearing Member in connection with the transfer (in each case, as separately agreed between the relevant transferor and transferee). All amounts payable under this Paragraph (3) will be settled via Eurex Clearing AG.

[...]

- (5) If the OTC Interest Rate Derivative CCP Transaction to be transferred is an STM Interest Rate Derivative Transaction and no IRS STM Election is or has been made or no IRS STM Election is permitted with respect to the OTC Interest Rate Derivative CCP Transaction resulting from the novation pursuant to Chapter I Part 1 Number 1.2.2 ~~Paragraph~~ (5) (c), the relevant OTC Interest Rate Derivative CCP Transaction resulting from the novation pursuant to Chapter I Part 1 Number 1.2.2 ~~Paragraph~~ (5) (c) shall be established as a CTM Interest Rate Derivative Transaction

and the additional primary payment obligations of the Clearing Member and Eurex Clearing AG set out in Number 2.2.1 ~~Paragraph~~ (5) shall not arise with respect to such Transaction.

- (6) To the extent the OTC Interest Rate Derivative CCP-Transactions that are subject to a transfer or account transfer pursuant to Number 2.7.1 or 2.7.2 are DC-Related Transactions or UDC-Related Transactions it is a matter of the relevant parties to agree whether, as a result of such transfer or account transfer, any CM-Customer Transactions shall be created or be subject to a transfer or cancellation. The relevant Clearing Member is obliged to obtain the required instruction from the relevant Direct Client before initiating any such transfer.

[...]

- (8) Eurex Clearing AG may, subject to further restrictions set out in the systems of Eurex Clearing AG, offer a bulk transfer of two or more OTC Interest Rate Derivative CCP-Transactions where the check in accordance with Part 1 Number 1.2.3 (1) Clause 8 whether the Clearing Member or Basic Clearing Member has delivered sufficient Eligible Margin Assets is performed on a net basis across all such OTC Interest Rate Derivative CCP-Transactions.

### 2.7.1 **Transfer of an OTC Interest Rate Derivative CCP-Transaction to another Clearing Member, Basic Clearing Member or FCM Clearing Member (~~Trade Transfer~~)**

- (1) Upon request of a Clearing Member or Basic Clearing Member or a DC With System Access (acting on behalf of the Clearing Member) entered into the system of Eurex Clearing AG, an OTC Interest Rate Derivative CCP 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. Number 2.7 ~~Paragraph~~ (6) applies.
- (2) Any transfer or partial transfer of an OTC Interest Rate Derivative CCP Transaction provided for in this Number 2.7.1 ~~Paragraphs~~ (1) and (2) may be effected by way of novation pursuant to Number 2.7 (4) and Chapter I Part 1 Number 1.2.2 (5)-.
- (3) A Clearing Member or a Basic Clearing Member may with the consent of Eurex Clearing AG also transfer an OTC Interest Rate Derivative Transaction concluded with Eurex Clearing AG (for the purposes of this Number 2.7.1 ~~Paragraph~~ (3) an “**Original Transaction**”) to an FCM Clearing Member upon a prior agreement with such FCM Clearing Member. Any transfer of an Original Transaction shall occur by way of novation as follows:

[...]

If the OTC Interest Rate Derivative CCP-Transaction to be transferred to an FCM Clearing Member is a DC-Related Transaction or UDC-Related Transaction, the relevant Clearing Member is obliged to obtain the required instruction from the relevant client before initiating any such transfer and the Clearing Member should

agree on a bilateral basis that, as a result of such transfer, any such corresponding transaction shall be subject to a cancellation.

## 2.7.2 Account Management or Account Transfers

- (1) Clearing Members and Basic Clearing Members may book OTC Interest Rate Derivative CCP-Transactions to or from any of their transaction accounts in accordance with this Number 2.7.2. Any booking will take place by way of novation pursuant to Number 2.7 (4) and Chapter I Part 1 Number 1.2.2 (5).
- (2) Such bookings may also be made with respect to part of a OTC Interest Rate Derivative CCP-Transaction except for IRS with a notional, fixed rate or floating rate spread schedule in which case only the entire OTC Interest Rate Derivative CCP Transaction may be booked in accordance with Paragraph (1).

### 2.7.2.1 Account Management in case of Own Transactions, DC-Related Transactions and UDC-Related Transactions

Upon request of a 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 UDC Account, DC Own Account or Indirect Client Account relating to an Indirect Client of a DC With System Access/Basic DC or Undisclosed Direct Client ~~pursuant to Chapter I Part 1 Number 4.2.1~~ (thereby becoming a DC-Related Transaction or UDC-Related Transaction), or
- (b) a DC-Related Transaction or UDC-Related Transaction from a NOSA UDC Account, DC Own Account or Indirect Client Account relating to an Indirect Client of a DC With System Access/Basic DC or Undisclosed Direct Client ~~pursuant to Chapter I Part 1 Number 4.2.1~~ to its Clearing Member Own Account ~~pursuant to Chapter I Part 1 Number 4.2.1~~ (thereby becoming an Own Transaction).

### 2.7.2.2 Account Transfer in case of a DC With System Access

- (1) Upon request of a Clearing Member or a DC With System Access and subject to the consent of the Clearing Member, Eurex Clearing AG may book an ~~account position relating to a~~ OTC Interest Rate Derivative CCP-Transaction that is a DC-Related Transaction from a Transaction Account relating to the relevant DC With System Access to a Transaction Account relating to another DC With System Access/Basic DC of the same Clearing Member.

[...]

## 2.7.3 Trade Amendment

A Clearing Member, Basic Clearing Member or a DC With System Access may, by means of an entry in Eurex Clearing AG's system, split OTC Interest Rate Derivative CCP Transactions and assign new customer references to the new OTC Interest Rate

Derivative Transactions resulting from the trade split provided that such new OTC Interest Rate Derivative Transactions are booked in the same account as the Transaction that existed before the trade split was made. As a result, new OTC Interest Rate Derivative ~~CCP~~-Transactions will be created the aggregate nominal amount of which is equal to the nominal amount of the OTC Interest Rate Derivative ~~CCP~~-Transaction that was split.

## 2.8 Early Termination

- (1) ~~An CCP Transaction that is an~~ OTC Interest Rate Derivative Transaction may be early terminated in accordance with Paragraphs (2) to (6) and Numbers 2.8.1 to 2.8.2 below, as applicable.
- (2) A Clearing Member or Basic Clearing Member may, with the consent of Eurex Clearing AG, terminate an OTC Interest Rate Derivative ~~CCP~~-Transaction or, in case of a Clearing Member, convert a DC-Related Transaction into an Own Transaction of the Clearing Member in accordance with this Number 2.8.

[...]

- (4) Without prejudice to the early termination provisions set out in this Number 2.8 and any termination rights a Clearing Member or Basic Clearing Member may have pursuant to Chapter I, Clearing Members or Basic Clearing Members have no right to exercise any early termination option under any OTC Interest Rate Derivative ~~CCP~~-Transaction and no mandatory early termination shall apply to a OTC Interest Rate Derivative ~~CCP~~-Transaction. This paragraph shall not restrict the parties to agree on a bilateral basis that one party shall have a right to demand from the other party its consent to a termination of OTC Interest Rate Derivative ~~CCP~~-Transactions.
- (5) To the extent the OTC Interest Rate Derivative ~~CCP~~-Transactions that are subject to an early termination pursuant to this Number 2.8 are DC-Related Transactions or UDC-Related Transactions, it is the responsibility of the relevant parties to agree on a bilateral basis that, as a result of such early termination, any CM-Customer Transaction shall be early terminated.

[...]

### 2.8.1 Conversion of DC-Related Transactions into Own Transactions

[...]

- (2) An OTC Interest Rate Derivative ~~CCP~~ Transaction converted into an Own Transaction pursuant to Paragraph (1) will be credited to the Clearing Member Own Account. Chapter I Part 1 Number 11.3 shall apply *mutatis mutandis*.

[...]

## 2.8.2 Termination of Own Transactions, DC-Related Transactions and UDC-Related Transactions

An OTC Interest Rate Derivative-GCP Transaction ~~between the Clearing Member and Eurex Clearing AG~~ may only be terminated (i) together with (x) an OTC Interest Rate Derivative-GCP Transaction between Eurex Clearing AG and another Clearing Member or Basic Clearing Member which has identical terms or (y) a Swap Transaction between Eurex Clearing AG and an FCM Clearing Member that was concluded as an Own Transaction or an FCM Client Transaction (each as defined in the FCM Regulations) of such FCM Clearing Member and which has corresponding terms, (ii) against the payment of a cash settlement amount calculated by Eurex Clearing AG on the basis of the daily evaluation price (as set out in Number 2.1.5) and (iii) provided that:

- (a) Eurex Clearing AG and ~~both Clearing Members or the~~ relevant Clearing Member(s), Basic Clearing Member(s) and/or ~~and the~~ FCM Clearing Member (as applicable) have given their consent to such termination;
- (b) ~~both Clearing Members or the Clearing Member and the FCM Clearing Member (as applicable)~~ the relevant Clearing Member(s), Basic Clearing Member(s) and/or FCM Clearing Member (as applicable) were a party to the Original OTC Interest Rate Derivative Transaction; and
- (c) the ~~GCP-OTC Interest Rate Derivative~~ OTC Interest Rate Derivative Transaction(s) created upon novation of the Original OTC Interest Rate Derivative Transaction were not subject to (i) any netting or accumulation pursuant to Number 2.6 or (ii) a transfer or trade amendment pursuant to Number 2.7 or (iii) in case a Swap Transaction (as defined in the FCM Regulations) had been created upon novation of the Original OTC Transaction, such Swap Transaction was not subject to any netting, accumulation, transfer or trade amendment pursuant to Chapter II Number 2.6 to 2.8 of the FCM Regulations.

If the relevant Clearing Member(s), Basic Clearing Member(s) and/or FCM Clearing Member (as applicable) ~~both Clearing Members or the Clearing Member and the FCM Clearing Member (as applicable)~~ have given their consent to the termination request in accordance with Number 2.8.2 lit. (a), they may cancel such a request as long as the risk check performed by Eurex Clearing AG has not yet been successfully completed.

A termination pursuant to this Number 2.8.2 may also be effected with respect to part of an OTC Interest Rate Derivative-GCP Transaction except for IRS with a notional, fixed rate or floating rate spread schedule in which case only the entire ~~GCP-OTC Interest Rate Derivative~~ OTC Interest Rate Derivative Transaction may be terminated.

[...]

## 2.9 Use of Data provided by Eurex Clearing AG

~~Each of the~~ The Clearing Member (who shall also procure that its DCs With System Access and Basic DCs consent accordingly), ~~and the Basic\_-Clearing\_-Member consents~~ not to use any data provided to it by Eurex Clearing AG in connection with the determination of the daily evaluation price or the determination of the relevant Business

Day without the prior consent of Eurex Clearing AG, save for the purposes of fulfilling its own obligations vis-à-vis its customers relating to corresponding OTC interest rate derivative transactions or in order to comply with an obligation vis-à-vis a competent regulatory authority.

## Part 3 Clearing of OTC FX Transactions

### 3.1 General Provisions

#### 3.1.1 Applicable General Provisions

The general provisions of Part 1 apply to all foreign exchange spot transactions ~~traded over the counter~~ (the bilateral transactions the **“Original OTC FX Spot Transactions”** and the transactions resulting from an inclusion in the Clearing, the **“OTC FX Spot Transactions”**), all foreign exchange swap transactions ~~traded over the counter~~ (the bilateral transactions the **“Original OTC FX Swaps”** and the transactions resulting from an inclusion in the Clearing, the **“OTC FX Swaps”**) and all foreign exchange forward transactions ~~traded over the counter~~ (the bilateral transactions the **“Original OTC FX Forwards”** and the transactions resulting from an inclusion in the Clearing, the **“OTC FX Forwards”** together with the OTC FX Spot Transactions and the OTC FX Swaps, **“OTC FX Transactions”**), each ~~to be~~ traded over the counter and cleared by Eurex Clearing AG, except where deviating or supplementary provisions for OTC FX Transactions are set out in this Part 3.

The Original OTC FX Spot Transactions, the Original OTC FX Swaps and the Original OTC FX Forwards shall be the **“Original OTC FX Transactions”**, and the OTC FX Spot Transactions, the OTC FX Swaps and the OTC FX Forwards shall be the **“OTC FX Transactions”**.

#### 3.1.2 Determination of Transactions to be included in the Clearing; Additional Terms

- (1) On the basis of the relevant Transaction Type specific novation criteria set out in Number 3.1.5.1 below, Eurex Clearing AG determines the Original OTC FX Transactions to be included in the Clearing of Eurex Clearing AG.
- (2) Where a Trade Record transmitted via an ATS containing an Original OTC FX Transaction recognised by Eurex Clearing AG pursuant to Paragraph (1) provides for any additional terms which are not contemplated in Number 3.2 below, such as e.g. optional or mandatory early termination provisions, such additional terms will not be included in the OTC Trade Novation Report and will not become part of the terms applicable to an OTC FX CCP-Transaction. Eurex Clearing AG will not store or record any data relating to such additional provisions.
- (3) ~~If Original OTC Transactions containing break clauses (Kündigungsrechte) are submitted to Eurex Clearing AG for clearing, such break clauses will not become part of the OTC FX Transactions.~~



### 3.1.3 OTC Currency Products Clearing License

The OTC Clearing License granted for the Clearing of OTC FX Transactions and OTC XCCY Transactions (as defined in Part 4 Number 4.1.1) (the “**OTC Currency Products Clearing License**”) entitles

[...]

- (B) the relevant Direct Clearing Member to clear under the Elementary Clearing Model Provisions (i) OTC FX Transactions that are Own Transactions and (ii) subject to Part 4 Number 4.1.3, OTC XCCY Transactions that are Own Transactions. The general requirements for obtaining a Clearing License set out in Chapter I Part 1 shall apply subject to the provisions set out in this Chapter VIII. In addition, the applicant applying for an OTC Currency Products Clearing License shall meet the following requirements:

[...]

- (2) The applicant can make payments to and receive payments from Eurex Clearing AG in the currencies of the Currency Pairs (as defined in Number 3.1.5.1 ~~Paragraph (2)~~) through the **CLS CCP Service**.

[...]

- (4) In addition to the cash accounts required pursuant to Chapter I Part 1 Number 2.1.2 ~~Paragraph (4)~~ (b) the applicant maintains at all times at least one account with a CLS nostro bank for each of the currencies of the Currency Pairs (each such bank a “**CLS Nostro Bank**”) regardless of whether or not the applicant actually enters into OTC Currency Transactions in the relevant Currency Pair (the “**Currency Products Cash Accounts**” and each a “**Currency Products Cash Account**”). Chapter I Part 1 Number 2.1.2 ~~Paragraph (4)~~ (b) (ff) (i) shall apply *mutatis mutandis* to the CLS Nostro Bank. The applicant is allowed to nominate one (but not more than one) CLS Nostro Bank for each of the currencies of the Currency Pairs at any given point in time with respect to the Clearing of OTC Currency Transactions pursuant to this Part 3 and Part 4.

[...]

### 3.1.4 CTM FX Transactions and STM FX Transactions

- (1) A Clearing Member may, by way of an FX STM Election, elect that all (but not some only) of its STM Eligible FX Transactions under a particular Standard Agreement shall be cleared as STM FX Transactions. In the case of Existing STM Eligible FX Transactions, the CTM FX Transactions shall be established as STM FX Transactions on the FX STM Effective Date pursuant to Paragraph (2). In the case of Original STM Eligible FX Transactions, the OTC FX Transactions created by way of novation pursuant to Part 1 Number 1.2.1 shall be converted into STM FX Transactions upon such novation pursuant to Paragraph (3) below. In the case of

Transfer STM Eligible FX Transactions, the OTC FX Transactions created by way of novation pursuant to Number 3.8 in connection with Chapter I Part 1 Number 1.2.2 ~~Paragraph~~(5) (c) shall be converted into STM FX Transactions upon such novation pursuant to Paragraph (4) below.

(2) If an FX STM Election is made, all Existing STM Eligible FX Transactions under the relevant Standard Agreement shall be amended on the FX STM Effective Date as follows:

(a) the additional primary payment obligations of the Clearing Member and Eurex Clearing AG set out in Number 3.2.1 ~~Paragraph~~(4) shall arise under the relevant STM FX Transaction; and

[...]

(3) If an FX STM Election is made, the relevant Original STM Eligible FX Transaction shall be amended upon the effectiveness of the novation pursuant to Part 1 Number 1.2.1 (provided the point in time of such effectiveness falls on or after the FX STM Effective Date) so that the additional primary payment obligations of the Clearing Member and Eurex Clearing AG set out in Number 3.2.1 ~~Paragraph~~(4) shall arise under the relevant STM FX Transaction.

(4) If an FX STM Election is made, the relevant Transfer STM Eligible FX Transaction shall be amended upon the effectiveness of the novation pursuant to Number 3.8 in connection with Chapter I Part 1 Number 1.2.2 ~~Paragraph~~(5) (c) (provided the point in time of such effectiveness falls on or after the STM FX Effective Date) so that the additional primary payment obligations of the Clearing Member and Eurex Clearing AG set out in Number 2.2.1 ~~Paragraph~~(5) shall arise under the relevant STM FX Transaction.

(5) For the avoidance of doubt, in the case of the occurrence of a Termination with respect to the Clearing Member or a Failure to Pay Event or an Insolvency Event with respect to Eurex Clearing AG, the additional primary payment obligations set out in Number 3.2.1 ~~Paragraph~~(4) shall be taken into account when determining the Liquidation Price or CCP Market Price, respectively, of the relevant STM FX Transaction.

(6) For the purposes of this Chapter VIII,

(a) “**CTM FX Transaction**” means an OTC FX Transaction in respect of which the Variation Margin Requirement and FX PAI as set out in Number 3.1.7 ~~Paragraphs~~(2) and (3) apply.

[...]

(g) “**Transfer STM Eligible FX Transaction**” means an OTC FX Transaction that is created by way of novation pursuant to Number 3.8 in connection with Chapter I Part 1 Number 1.2.2 ~~Paragraph~~(5) (c).

[...]

### 3.1.5 Novation Criteria and Process Regarding OTC FX Transactions

[...]

#### 3.1.5.1 Transaction Type Specific Novation Criteria and terms for OTC FX Transactions

The following Transaction Type specific novation criteria must be fulfilled for OTC FX Transactions (based on the trade record transmitted to Eurex Clearing AG via the relevant ATS). To the extent the values are actually reflected in the OTC Trade Novation Report of an OTC FX Transaction, they shall form the basis of the respective OTC FX Transaction.

[...]

#### (4) Maximum remaining term

The remaining term of an OTC FX Transaction from the date of novation to the termination date must be (i) in case of an OTC FX Spot Transaction, no more than 2 Business Days, (ii) in case of an OTC FX Forward no more than 2 years and (iii) in case of an OTC FX Swap, no more than 2 years for the far leg; as regards the remaining term of the near leg there must be a period of at least 1 Business Day between the near leg and the far leg of the relevant OTC FX Swap. The termination date and a Business Day for the Currency Pair EUR/USD, must be a TARGET Settlement Day, a CLS Settlement Day and a New York ~~Banking~~ Business Day (“**EUR/USD Business Day**”) and, for the Currency Pair GBP/USD, a TARGET Settlement Day, a CLS Settlement Day, a London ~~Business~~ Banking Day and a New York ~~Business~~ Banking Day (“**GBP/USD Business Day**”) and together with EUR/USD Business Day, a “**Relevant Currency Pair Business Day**”).

“**CLS Settlement Day**” means a day on which the CLS CCP Service is open.

#### (5) Minimum remaining term

The minimum period of an OTC FX Transaction between the date of novation and the termination date must be at least one Business Day which for the Currency Pair EUR/USD, must be a TARGET Settlement Day, a CLS Settlement Day and a New York ~~Business~~ Banking Day and, for the Currency Pair GBP/USD, a TARGET Settlement Day, a CLS Settlement Day, a London ~~Business~~ Banking Day and a New York ~~Business~~ Banking Day.

[...]

#### (7) Business Days

Any dates specified under an OTC FX Transaction as dates on which an action (including a payment) shall occur, (i) for the Currency Pair EUR/USD, must be a TARGET Settlement Day, a CLS Settlement Day and a New York ~~Business~~ Banking

Day, and (ii) for the Currency Pair GBP/USD, a TARGET Settlement Day, a CLS Settlement Day, a London Business Banking Day and a New York Business Banking Day.

[...]

- (9) If Original OTC FX Transactions containing break clauses (*Kündigungsrechte*) (including, but not limited to optional and/or mandatory early termination rights) are submitted to Eurex Clearing AG for clearing, such break clauses will not become part of the OTC FX Transactions.

### 3.1.5.2 Documentation of Original OTC FX Transactions

Irrespective of the master agreement and/or the applicable contractual definitions documentation of the Original OTC FX Transaction, the provisions of these Clearing Conditions shall apply to each ~~the terms set out in Number 3.2 below shall apply to all CCP Transactions that are OTC FX Transaction on the basis of the relevant OTC Trade Novation Reports which are based on Original OTC Transactions submitted via the relevant ATS.~~

### 3.1.5.3 Bulk Backloading of Original OTC FX Transactions

- (1) An Original OTC FX Transaction that has a Trade Date which falls more than three Business Days prior to the date of submission to Eurex Clearing AG and in respect of which the initial exchange of payments has already been settled bilaterally will be considered as a backloaded trade ("**Bulk Backloaded Original OTC FX Transaction**").

[...]

- (5) At 3:00 p.m. (~~Frankfurt am Main time~~) and 5:00 p.m. (each Frankfurt am Main time) on each Business Day, Eurex Clearing AG will make available to the Clearing Member and the DC With Sytem Access and the Basic DC (depending on the categorisation of such Basic DC in the systems of Eurex Clearing AG) a preliminary report indicating the Bulk Backloaded Original OTC FX Transactions which have been received for Clearing and which fulfil the novation criteria pursuant to Number 3.1.5.1 and the Margin Requirement as well as any shortage in actually delivered Eligible Margin Assets.

[...]

[...]

### 3.1.7 Margin Requirements

[...]

- (2) The Variation Margin Requirement and/or any Redelivery Amount (each as defined in Chapter I Part 2 Subpart A Number 5 or Part 4 Number 7), as the case may be,

for ~~CCP Transactions that are~~ OTC FX Transactions and CTM FX Transactions shall equal the profit or loss amount determined on any Business Day on the basis of the daily evaluation price (as set out in Number 3.1.6) as follows: For each outstanding ~~CCP Transaction~~ OTC FX Transaction entered into prior to the relevant Business Day, the relevant profit or loss amount shall be the difference between the daily evaluation prices of the OTC FX Transaction ~~CCP Transaction~~ on the relevant Business Day and the previous Business Day. For OTC FX Transaction ~~CCP Transactions~~ entered into on the relevant Business Day, the relevant profit or loss amount shall be the difference between zero and the daily evaluation price for such Business Day. Additionally, the Variation Margin includes two correction terms for considering the time delay between its calculation and settlement. For this purpose, the trade related cash flows (including principal exchange payments and trade related fees (if any)) on the current Business Day are added and the trade related cash flows (including principal exchange payments and trade related fees) on the next Business Day are subtracted.

The Variation Margin Requirement and/or any Redelivery Amount shall be calculated in USD with respect to each CTM FX Transaction in accordance with the following formula:]

$$VM_{\$}(t) = NPV_{\$}(t) - NPV_{\$}(t - 1) + DCF_{\$}(t - 1, t) - DCF_{\$}(t, t + 1) + DCF_{\text{€},\text{£}}(t - 1, t) \cdot FX(t - 1) - DCF_{\text{€},\text{£}}(t, t + 1) \cdot FX(t)$$

[...]

- (3) In addition to Variation Margin, and as part of the primary payment obligations of CTM FX Transactions, interest (the so-called price alignment interest (“**FX PAI**”)) shall be payable on the cumulative Variation Margin at the applicable overnight interest rate.

[...]

- (b) The relevant index to determine the FX PAI is SOFR (as defined in Part 2 Number 2.2.5).

[...]

- (4) The rules on set-off of cash claims pursuant to Chapter I Part 1 Number 1.3.1 ~~Paragraph (1) (a) and Chapter I Part 1 Number 1.3.1 Paragraph (2) (a) (aa) and Paragraph (2) (c) apply~~ (subject to any limitations on set-off set out in any other applicable Part of Chapter I).

[...]

## 3.2 Product-related terms for OTC FX Transactions

[...]

### 3.2.1 Payment obligations

(1) The relevant Clearing Member and Eurex Clearing AG shall pay the amounts payable under and in accordance with the terms of the relevant ~~CCP-OTC FX~~ Transaction as specified in the relevant OTC Trade Novation Report ~~on the basis of the trade record submitted via the relevant ATS~~ and which are as follows:

- (a) subject to Number 3.4.3.2, with respect to OTC FX Spot Transactions, one party shall pay to the other party on the relevant Settlement Date the Currency A Amount against the payment of a corresponding amount in the other currency of the Currency Pair at the applicable FX rate as specified in the relevant OTC Trade Novation Report;

[...]

“**Settlement Date**” means any date agreed between the relevant Clearing Member and Eurex Clearing AG with respect to the relevant OTC Currency Transaction subject in each case to the provisions of Number 3.1.5.1 ~~Paragraphs~~ (4) and (5) and Number 4.1.5.1 ~~Paragraphs~~ (4) and (5), as the case may be.

[...]

- (c) [...]

“**Currency B**” means the respective other currency of the relevant Currency Pair (as opposed to the currency of the Currency A Amount).

(2a) If any date on which a payment is due under an OTC FX Transaction is or becomes a non-Business Day (in accordance with the Business Days specified under the OTC FX Transaction), then the relevant payment shall be made on the first following day that is a Business Day.

(2) [...]

- (c) Any of the total settlement amounts to which any of the terms defined in this Number 3.2.1 ~~Paragraph~~ (2) refer shall include payments (in the relevant currency) with respect to trade related fees, Forecasted Variation Margin and Forecasted Currency STM Amounts, but exclude payment obligations with respect to Margin, Settlement Compensation Margin, FX PAI, XCCY PAI and Currency PAA). Any of the payments that are taken into account in the terms defined in this Number 3.2.1 ~~Paragraph~~ (2) shall, if they are to be made by the Clearing Member, be expressed as negative amounts and, if they are to be made to the Clearing Member, be expressed as positive amounts.

[...]

“**Forecasted Variation Margin**” means an amount calculated in USD with respect to each OTC Currency Transaction in accordance with the following formula:

$$\text{Forecasted VM}_{\text{\$}}(t) = CF_{\text{\$}}(t) - CF_{\text{\$}}(t + 1) + CF_{\text{\text{€};\text{€}}}(t) \cdot FX(t - 1) - CF_{\text{\text{€};\text{€}}}(t + 1) \cdot FX(t)$$

[...]

“**Forecasted Currency STM Amount**” means an amount calculated in USD with respect to each STM Currency Transaction in accordance with the following formula:

$$\text{Forecasted Currency STM Amount}_{\text{\$}}(t) = CF_{\text{\$}}(t) - CF_{\text{\$}}(t + 1) + CF_{\text{\text{€};\text{€}}}(t) \cdot FX(t - 1) - CF_{\text{\text{€};\text{€}}}(t + 1) \cdot FX(t)$$

[...]

(f) [...]

For the avoidance of doubt, a payment by Eurex Clearing AG to a Prefunding Amount Payer pursuant to this Paragraph (2)\_f) as such does not constitute a failure to pay the relevant Prefunding Amount pursuant to Number 3.4.1; however, a failure by the Clearing Member to make the repayment of the Prefunding Amount in accordance with this Paragraph (2)\_f) constitutes a failure to pay pursuant to Chapter I Part 1 Number 7.2.1 Paragraph (1).

- (3) (a) Payments under the relevant Original OTC FX Transaction will not be owed under the relevant ~~CCP-OTC FX~~ Transaction and are not subject to these Clearing Conditions in case these payments were due on or before the day of novation.
- (b) Subject to Number 3.2.2.3 and Number 3.2.1 ~~Paragraph (2)(a) – (c)~~, any payments to be made by the Clearing Member to Eurex Clearing AG under this Number 3.2.1 (other than payments by the Clearing Member with respect to any relevant Prefunding Amount) shall be made with respect to each currency of the Currency Pairs – on a net basis, and directly to the relevant CLS Central Bank Account through the CLS CCP Service no later than 8:00 a.m. (Frankfurt am Main time) (the “**CLS Cut-Off Time**”) (as timing is of the essence). The provisions of Section 376 German Commercial Code (*Handelsgesetzbuch*) shall, however, not apply.
- (c) A payment to be made by the Clearing Member to Eurex Clearing AG in respect of (an) OTC FX Transaction(s) (including payments with respect to Variation Margin, FX PAI, FX STM Amounts, FX PAA and trade related fees but excluding payments with respect to any relevant Prefunding Amount, Loss Shortage Amount, Margin or Settlement Compensation Margin) on a relevant

payment date shall be referred to as the “**Relevant FX Payment**” (and together with the Relevant XCCY Payment (as defined in Part 4 Number 4.2.1 ~~Paragraph~~(1)), the “**Relevant FX/XCCY Payments**”).

- (d) Subject to Number 3.2.1 ~~Paragraph~~(2)(d), any payments to be made by Eurex Clearing AG to the Clearing Member under this Number 3.2.1 shall be made – with respect to each currency of the Currency Pairs – on a net basis and directly to the relevant Currency Products Cash Account of the Clearing Member through the CLS CCP Service.

- (4) The following additional primary payment obligations apply under STM FX Transactions:

- (a) The Clearing Member or Eurex Clearing AG, as the case may be, shall pay an FX STM Amount on each Business Day (i) from (and including) the FX STM Effective Date (in case an STM FX Transaction was an Existing STM Eligible FX Transaction), the date of novation pursuant to Part 1 Number 1.2.1 (in case an STM FX Transaction was an Original STM Eligible FX Transaction), the date of novation pursuant to Number 3.7.2 or the date of novation pursuant to Number 3.8, as relevant, (ii) to (and including) the “Termination Date” of the STM FX Transaction (as specified in the relevant OTC Trade Novation Report), the date of the cancellation pursuant to Number 3.7.2, the date of the release from the obligations under the Original Transaction pursuant to Number 3.8 in connection with Chapter I Part 1 Number 1.2.2 ~~Paragraph~~(5) (c) or the date of a termination pursuant to Number 3.9, as relevant (the relevant date under (ii) is the “**FX Last STM Amount Payment Date**”).

[...]

The FX STM Amount shall be calculated in USD with respect to each STM FX Transaction in accordance with the following formula:

$$\begin{aligned}
 & \text{FX STM Amount}_{\S}(t) \\
 &= NPV_{\S}(t) - NPV_{\S}(t - 1) + DCF_{\S}(t - 1, t) - DCF_{\S}(t, t + 1) \\
 & \quad + DCF_{\text{€;£}}(t - 1, t) \cdot FX(t - 1) - DCF_{\text{€;£}}(t, t + 1) \cdot FX(t)
 \end{aligned}$$

[...]

### 3.2.2 Discharge of payment obligations through CLS CCP Service; Finality

#### 3.2.2.1 Discharge of payment obligations of a Clearing Member

Any payment obligation of a Clearing Member (the “**Payer Clearing Member**”) arising under this Part 3, Part 4 or the relevant FX Swap Line Agreement towards Eurex Clearing AG on a Settlement Date (taking into account, if the Clearing Member has paid a Prefunding Amount to Eurex Clearing AG, the application of such Prefunding Amount by



Eurex Clearing AG in discharge of the CM OTC Currency Transactions Payment Obligations in accordance with Number 3.2.1 ~~Paragraph~~(2)(d)) to be discharged by payment through the CLS CCP Service shall only be validly discharged at the time Eurex Clearing AG has received all Debit Notifications in respect of all amounts owed by Eurex Clearing AG to the Recipient Clearing Members on that Settlement Date. Payments have to be made in full, partial payment will not lead to a partial discharge of the payment obligation of a Clearing Member.

[...]

### 3.2.2.2 Discharge of payment obligations of Eurex Clearing AG

[...]

Eurex Clearing AG may discharge its payment obligations under the relevant ~~CCP~~OTC FX Transaction 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).

### 3.2.2.3 Discharge of payment obligations in case of unavailability of CLS CCP Service

[...]

- (2) If the CLS CCP Service is not available for settlement for any reason and Eurex Clearing AG has instructed the settlement of the affected OTC Currency Transaction(s) outside the CLS CCP Service, then any payment obligation of Eurex Clearing AG towards a Clearing Member arising under this Part 3, Part 4 and the relevant FX Swap Line Agreement shall be discharged in accordance with Chapter I Part 1 Number 2.1.2 ~~Paragraph~~(4) (b) (ff) (iii).

[...]

### 3.2.2.4 Finality of payments processed through CLS CCP Service

In deviation from Chapter I Part 1 Number 1.2.9 ~~Paragraphs~~(2), (3) and (4), in respect of all Payment Transfer Orders which are to be processed through the CLS CCP Service:

[...]

- (b) any such Payment Transfer Orders are entered into the system of Eurex Clearing AG within the meaning of Article 3 ~~Paragraphs~~(1) and (3) of the Settlement Finality Directive and are irrevocable pursuant to the statutory provisions implementing the Settlement Finality Directive:

[...]

“Payment Transfer Order” means:

[...]

### 3.3 Pay-Out Limits; Pay-Out Limit Breach Contractual Penalty

- (1) In addition to the pay-in limits set out in Number 3.2.1 ~~Paragraph~~(2), the Clearing Member shall be subject to the GBP Pay-Out Limit and the USD Pay-Out Limit (each a **"Pay-Out Limit"**).

[...]

- (2) Where the pay-out cash flows in USD on a settlement date exceed a certain threshold, the Clearing Member shall be subject to a contractual penalty in accordance with the following provisions:

[...]

**"Market Movement STM Amount"** means an amount calculated in USD with respect to each STM Currency Transaction in accordance with the following formula:

$$\text{Market Movement STM Amount}(t) = NPV_{\$}(t) - NPV_{\$}(t - 1)$$

where:

$NPV(t)$  denotes the net present value of the trade at time  $t$ .

**"Market Movement Variation Margin"** means an amount calculated in USD with respect to each CTM Currency Transaction in accordance with the following formula:

$$\text{Market Movement VM}_{\$}(t) = NPV_{\$}(t) - NPV_{\$}(t - 1)$$

where:

$NPV(t)$  denotes the net present value of the trade at time  $t$ .

[...]

Any of the total settlement amounts to which any of the terms defined in this Number\_3.3 ~~Paragraph~~(2) refer shall include payments (in the relevant currency) with respect to trade related fees, Forecasted Variation Margin and Forecasted Currency STM Amounts, but exclude payment obligations with respect to Margin, FX PAI, XCCY PAI and Currency PAA).

- (3) Where the pay-out cash flows in GBP on a settlement date exceed a certain threshold, the Clearing Member shall be subject to a contractual penalty in accordance with the following provisions:

[...]

Any of the total settlement amounts to which any of the terms defined in this Number\_3.3 ~~Paragraph~~(3) refer shall include payments (in the relevant currency)

with respect to trade related fees, Variation Margin and Currency STM Amounts, but exclude payment obligations with respect to Margin, FX PAI, XCCY PAI and Currency PAA).

[...]

### 3.4 Failure to Pay with respect to an OTC Currency Transaction

[...]

#### 3.4.3 Consequences of an FX/XCCY Failure to Pay

[...]

##### 3.4.3.1 Step-in Process – Exercise of FX Swap Lines

- (1) Eurex Clearing AG shall have the right to exercise – in accordance with Paragraphs (2) and (3) below – its options to enter into one or more foreign exchange swap transactions traded over the-counter with one or more Eligible FX Swap Line Counterparties. Such exercise shall, in each case, be made in accordance with the terms of the relevant FX Swap Line Agreement (as defined in Number 3.1.3 ~~Paragraph (6)~~ above). By exercising its options as set out in the previous sentence, Eurex Clearing AG enters into one or more transactions with each of the relevant Eligible FX Swap Line Counterparties (each such transaction an “**FX Hedging Transaction**” and each such Eligible FX Swap Line Counterparty an “**FX Hedge Counterparty**”). The FX Hedging Transactions shall be included in the Clearing pursuant to Chapter I Part 1 Number 1.2.2 ~~Paragraph (4)(c)~~. If an FX STM Election has been made by the Clearing Member with respect to its Proprietary Standard Agreement, such FX Hedging Transactions shall be STM FX Transactions.

[...]

- (2) The exercise by Eurex Clearing AG of its option(s) is subject to compliance with all of the following conditions, with respect to each of USD and GBP:

[...]

“**FX Swap Line Maximum Amount**” means an aggregate maximum amount designated by each FX Swap Line Counterparty in USD or GBP, subject to the applicable FX Swap Line Maximum Amount Floor and the applicable FX Swap Line Maximum Amount Cap. Each FX Swap Line Counterparty must designate the FX Swap Line Maximum Amount when entering into the FX Swap Line Agreement and may, thereafter adjust the FX Swap Line Maximum Amount (subject to the then applicable FX Swap Line Maximum Amount Floor and the then applicable FX Swap Line Maximum Amount Cap) by notice to Eurex Clearing AG with effect as of any Swap Line Determination Date and subject to a notice period of three (3) months, provided that if, on such Swap Line Determination Date, any FX Hedging Transaction with such FX Swap Line Counterparty is outstanding, such adjustment will only become effective on the next Business Day on which no FX Hedging

Transaction with such FX Swap Line Counterparty is outstanding (the “**Adjustment Postponement**”). In the absence of any express determination by the relevant FX Swap Line Counterparty, the FX Swap Line Maximum Amount with respect to such FX Swap Line Counterparty shall be equal to the FX Swap Line Maximum Amount Floor. For the purposes of Number 3.4.3.1 ~~Paragraph (2)(ii)(A)~~ and Number 3.4.3.3, the relevant outstanding FX Swap Line Maximum Amount will be reduced by the amount of each FX Hedging Transaction resulting from the exercise of such option and re-increased by such amount if and when the relevant FX Hedging Transaction is fully settled.

[...]

### 3.4.3.2 Step-in Process – Payment of Alternative Currency Amount

- (1) If and to the extent Eurex Clearing AG is unable to source through the exercise of its option(s) pursuant to Number 3.4.3.1, above an amount in the currency (the “**Unavailable FX/XCCY Currency**”) which it would have received from the Late CM if the latter had performed its payment obligation(s) under the relevant ~~CCP-OTC~~ FX Transaction (including with respect to a Shortage Amount) (an “**Unavailable FX/XCCY Currency Amount**”), then Eurex Clearing AG shall be entitled to discharge:

[...]

- (ii) in case of more than one affected Non-Late CM, its payment obligations which in aggregate correspond to the Unavailable FX/XCCY Currency Amount by paying a corresponding amount on a pro rata basis to each such Non-Late CM,

in case of (i) and (ii) above, in an Available Currency based on the relevant WM/Reuters Intra-Day Spot Rate at 7:00 a.m. (Frankfurt am Main time) on the relevant payment date, provided that, in the case of (ii) above, if a USD Pay-Out Excess Amount (in case the Unavailable FX/XCCY Currency is USD) or a GBP Pay-Out Excess Amount (in case the Unavailable FX/XCCY Currency is GBP) has arisen with respect to one or more Non-Late CMs (the “**Pay-Out Excess Non-Late CMs**”), Eurex Clearing AG shall exercise its right to pay such corresponding amount in the following order: First, in respect of such Pay-Out Excess Non-Late CMs on a pro rata basis up to (A) the higher of the USD Pay-Out Excess Amount resulting from the application of (x) Number 3.3 ~~Paragraph (2)(A)~~ and (y) Number 3.3 ~~Paragraph (2)(B)~~ (in case the Unavailable FX/XCCY Currency is USD) and (B) the GBP Pay-Out Excess Amount (in case the Unavailable FX/XCCY Currency is GBP), second (and for the remaining corresponding amount), in respect of all Non-Late CMs (each corresponding amount so paid to a CM, (an “**Alternative Currency Amount**”). Any payment of an Alternative Currency Amount shall be made directly to the relevant Currency Products Cash Account of the Non-Late CM through the CLS CCP Service.

[...]

- (2) Eurex Clearing AG shall pay to each recipient of an Alternative Currency Amount the respective Alternative Currency Difference Amount. For the avoidance of doubt, no Alternative Currency Difference Amount shall be paid through the CLS CCP Service.

“**Available Currency**” means (i) any currency of a Currency Pair in respect of which the Non-Late CM uses the Clearing services pursuant to this Chapter VIII Part 3 or Part 4 or (ii) ~~Euro~~EUR.

[...]

“**Unavailable Currency Amount Payment Obligation**” means any payment obligation referred to in Number 3.4.3.2 ~~Paragraph (1) Sub-Paragraphs (i) and (ii)~~.

### 3.4.3.3 Roll-Over

[...]

“**Extraordinary Circumstances**” means one or more of the following circumstances:

[...]

- (iii) any other material circumstance exists which in the reasonable discretion (*nach billigem Ermessen*) of Eurex Clearing AG makes a full compensation of the FX/XCCY Failure to Pay Amount through the Step-in Process highly unlikely and, thus, after due consideration of the interests of all affected Clearing Members and the market, justifies the postponement of the payment obligations under the relevant OTC Currency Transactions as further set out in this ~~Paragraph~~ Number 3.4.3.3.

[...]

### 3.4.4 Late Payment

- (1) Without limiting any rights of Eurex Clearing AG set out in Number 3.4.3 above and without prejudice to the fact that timing is of the essence as regards the Relevant FX/XCCY Payment, if the Late CM makes the Relevant FX/XCCY Payment after the CLS Cut-Off Time on the relevant Settlement Date (the “**Late Payment**” and the amount of such Late Payment, the “**Late Payment Amount**”), then any payments with respect to OTC Currency Transactions (i) which are owed by Eurex Clearing AG to the Late CM on such date (including but not limited to the payments relating to the Relevant FX/XCCY Payment) and (ii) which are to be made through the CLS CCP Service will be made by Eurex Clearing AG only on the Business Day immediately following the relevant Settlement Date (the “**Deferred Payment**” and the amount of such Deferred Payment, the “**Deferred Payment Amount**”). Eurex Clearing AG shall be entitled to discharge its obligation to make the Deferred Payment by paying in whole or in part a corresponding amount in (a) any currency of a Currency Pair in respect of which the Late CM uses the Clearing services pursuant to this Part 3 or Part 4 or (b) ~~Euro~~EUR based on the mid-market rate of the relevant WM/Reuters Intra-Day Spot Rate at 7:00 a.m. (Frankfurt am Main time) on the Business Day

following the relevant payment date. For the avoidance of doubt, Number 3.2.2.2 above shall also apply in the case of Deferred Payments.

[...]

### 3.5 Loss with respect to OTC Currency Transactions

[...]

#### 3.5.1 Loss with respect to Prefunding Amounts and Late Payment Amounts

[...]

- (6) If the relevant Loss Shortage Amount paid by the Affected Payer exceeds the amount of the relevant CM-Related Loss, Eurex Clearing AG shall pay such excess to the Affected Payer without undue delay after the relevant CM-Related Loss has been determined. The obligation of the Affected Payer to pay the relevant CM-Related Loss pursuant to Chapter I Part 1 Number 3.4.6 Paragraph (v) shall be discharged by the payment of relevant Loss Shortage Amount.

[...]

#### 3.5.2 Loss with respect to Corresponding Pay-in Amounts

The following provisions apply to a Corresponding Pay-In Amount Loss:

[...]

- (2) Eurex Clearing AG shall determine the relevant Corresponding Pay-In Amount Loss Shortage Amount. Number 3.5.1 Paragraph (2) shall apply *mutatis mutandis*.
- (3) If the relevant Corresponding Pay-In Amount Loss Shortage Amount exceeds the amount of the relevant Corresponding Pay-In Amount Clearing Member-Related Loss, Eurex Clearing AG shall pay such excess to the Affected Payment Receiver without undue delay after the relevant Corresponding Pay-In Amount Clearing Member-Related Loss has been determined. The obligation of the Affected Payment Receiver to pay the Corresponding Pay-In Amount Clearing Member-Related Loss pursuant to Chapter I Part 1 Number 3.4.6 Paragraph (v) shall be discharged by the reduction of the obligations of Eurex Clearing AG under the Deferred Payment pursuant to Paragraph (1) above.

#### 3.5.3 Definitions

[...]

**“Late Payment Amount Loss Shortage Amount”** means an amount up to the amount of the relevant Late Payment Amount which has actually been paid to Eurex Clearing AG pursuant to Number 3.4.4 Paragraph (2) above.

[...]

“**Prefunding Amount Loss Shortage Amount**” means an amount up to the amount of the relevant Prefunding Amount which has actually been paid to Eurex Clearing AG pursuant to Number 3.2.1 ~~Paragraph~~ (2) above.

[...]

### 3.7 Trade Netting and Accumulation

- (1) Eurex Clearing AG may agree with a Clearing Member upon the mutual cancellation (“**Netting**”) and the accumulation of ~~CCP Transactions that are~~ OTC FX Transactions provided that such ~~CCP OTC FX~~ Transactions are part of the same Standard Agreement. In this case, the **Netting** and accumulation shall be carried out on the basis of the following provisions agreed upon by Eurex Clearing AG and the Clearing Member. ~~Such agreement may be terminated by the Clearing Member with the effect on the Business Day following the receipt of the termination notice by Eurex Clearing AG.~~
- (2) To the extent the ~~CCP OTC FX~~ Transactions that are subject to **Netting** or accumulation pursuant to Number 3.7.1 and 3.7.2 are DC-Related Transactions or UDC-Related Transactions, it is a matter of the relevant parties to agree, whether as a result of such netting or accumulation, any CM-Customer Transactions shall be subject to netting or accumulation. The relevant Clearing Member is obliged to obtain the required instruction from the relevant Direct Client before initiating any such netting or accumulation.
- (3) For the avoidance of doubt, Eurex Clearing AG is not obliged to verify whether the **Netting** or accumulation instructions were given by the relevant Direct Client to the Clearing Member and whether a netting or accumulation of CM-Customer Transactions is contractually possible or valid.

#### 3.7.1 Inclusion of ~~CCP OTC FX~~ Transactions in the Netting and Accumulation Process

- (1) All ~~CCP Transactions that are~~ OTC FX Transactions are eligible for **Netting** provided that:
  - (a) the relevant FX Trade Criteria are identical; and
  - (b) ~~CCP OTC FX~~ Transactions ~~booked on a Clearing Member Own Account~~ may not be netted with OTC FX ~~CCP~~ Transactions booked on an account that belongs to a different Transaction Accounts Group or ISA Transaction Accounts Group on a Client Transaction Account and vice versa; and
  - (c) ~~CCP Transactions booked on a Client Transaction Account may not be netted with CCP Transactions booked on another Client Transaction Account.~~

“**FX Trade Criteria**” means the commercial terms of the relevant ~~CCP OTC FX~~ Transactions, in particular the following basic criteria:

[...]

- (2) With respect to the eligibility of ~~CCP Transactions that are~~ OTC FX Transactions for accumulation, Paragraph (1) applies *mutatis mutandis*.
- (3) ~~CCP OTC FX~~ Transactions will be netted and/or accumulated if the ~~CCP OTC FX~~ Transactions have been designated for ~~N~~etting and/or accumulation, as the case may be, by the respective Clearing Member (or DC With System Access acting on behalf of the relevant Clearing Member) in the system of Eurex Clearing AG. Such designation shall be submitted no later than by 10:00 p.m. (Frankfurt am Main time) on the relevant Business Day.

### 3.7.2 Netting and Accumulation Procedure

- (1) The ~~OTC FX CCP~~ Transactions selected for ~~N~~etting shall be netted with each other to the maximum extent possible on each Netting Level. Upon closing of the ~~N~~etting, all ~~OTC FX CCP~~ Transactions that were ~~netted~~ included in the ~~Netting~~ are cancelled.

The remaining ~~OTC FX CCP~~ Transactions for which there is no counter-position with which they can be netted may be accumulated and novated to one or more ~~OTC FX CCP~~ Transaction(s) with the aggregate notional amount of the accumulated ~~OTC FX CCP~~ Transactions. The ~~OTC FX CCP~~ Transactions that were accumulated shall be cancelled.

- (2) The ~~OTC FX CCP~~ Transactions to be accumulated shall be novated to one or more ~~OTC FX CCP~~ Transaction(s) with the aggregate notional amount of the accumulated ~~OTC FX CCP~~ Transactions. The ~~OTC FX CCP~~ Transactions that were accumulated shall be cancelled.
- (3) The ~~N~~etting and the accumulation, respectively, of the ~~OTC FX CCP~~ Transactions will become effective when the OTC Trade Daily Summary Report, in which such event is included, is made available to the relevant Clearing Members.

### 3.8 Transfer of OTC FX CCP Transactions, Account Transfer and Trade Amendment

- (1) An OTC FX CCP Transaction may be transferred in accordance with Paragraphs (3) to (9) and Numbers 3.8.1 and 3.8.2 below, as applicable.

[...]

- (3) The transfer of an OTC FX CCP Transaction will be performed against payment of a cash settlement amount calculated by Eurex Clearing AG on the basis of the daily evaluation price (as set out in Number 3.1.6). Furthermore, the relevant Clearing Members may specify in the system of Eurex Clearing AG an additional amount payable by a Clearing Member in connection with the transfer. All amounts payable under this Paragraph (3) will be settled via Eurex Clearing AG.

[...]

- (5) If the OTC FX CCP Transaction to be transferred is an STM FX Transaction and no FX STM Election is or has been made or no FX STM Election is permitted with



respect to the ~~OTC FX CCP~~-Transaction resulting from the novation pursuant to Chapter I Part 1 Number 1.2.2 ~~Paragraph~~(5) (c), the relevant ~~OTC FX CCP~~ Transaction resulting from the novation pursuant to Chapter I Part 1 Number 1.2.2 ~~Paragraph~~(5) (c) shall be established as a CTM Transaction and the additional primary payment obligations of the Clearing Member and Eurex Clearing AG set out in Number 3.2.1 ~~Paragraph~~(4) shall not arise with respect to such Transaction.

- (6) To the extent the ~~OTC FX CCP~~-Transactions that are subject to a transfer or account transfer pursuant to Number 3.8.1 or 3.8.2 are DC-Related Transactions or UDC-Related Transactions, it is a matter of the relevant parties to agree whether, as a result of such transfer or account transfer, any CM-Customer Transactions shall be created or be subject to a transfer or cancellation. The relevant Clearing Member is obliged to obtain the required instruction from the relevant Direct Client before initiating any such transfer.

[...]

- (8) Eurex Clearing AG may, subject to further restrictions set out in the systems of Eurex Clearing AG, offer a bulk transfer of two or more ~~OTC FX CCP~~-Transactions where the check in accordance with Part 1 Number 1.2.3 (1) Clause 8 whether the Clearing Member has delivered sufficient Eligible Margin Assets is performed on a net basis across all such ~~OTC FX CCP~~-Transactions.
- (9) A transfer or booking pursuant to Number 3.8.1 or 3.8.2 must not result in or contribute to a requirement of the Clearing Member to pay a Prefunding Amount in accordance with Part 3 Number 3.2.1 ~~Paragraph~~(2) on the two Business Days for the relevant Currency Pair (as set out in Part 3 Number 3.1.5.1 ~~Paragraph~~(4)) immediately following the date of the transfer or booking – assuming, for the purposes of this Number 3.8 only, that Part 3 Number 3.2.1 ~~Paragraph~~(2) applied and any of these two Business Days were a relevant Settlement Day for the purposes of determining a Prefunding Amount in accordance with Part 3 Number 3.2.1 ~~Paragraph~~(2).

### **3.8.1 Transfer of an ~~OTC FX CCP~~-Transaction to another Clearing Member**

- (1) Upon request of a Clearing Member or a DC With System Access (on behalf of the Clearing Member) entered into the system of Eurex Clearing AG, an ~~OTC FX CCP~~ Transaction may be transferred from a Clearing Member to another Clearing Member holding the required OTC Currency Products Clearing License. Number 3.8 ~~Paragraph~~(6) applies.
- (2) Any transfer or partial transfer of an ~~OTC FX CCP~~-Transaction provided for in this Number 3.8.1 may be effected by way of novation pursuant to Number 3.8 (4) and Chapter I Part 1 Number 1.2.2 ~~Paragraph~~(5)-.

### 3.8.2 Account Management or Account Transfers

- (1) Clearing Members may book OTC FX CCP-Transactions to or from any of their transaction accounts in accordance with this Number 3.8.2. Any booking will take place by way of novation pursuant to Number 3.8 (4) and Chapter I Part 1 Number 1.2.2 Paragraph (5).
- (2) Such bookings may also be made with respect to part of an OTC FX CCP Transaction.

#### 3.8.2.1 Account Management in case of Own Transactions, DC-Related Transactions and UDC-Related Transactions

Upon request of a 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 UDC Account, DC Own Account or Indirect Client Account relating to an Indirect Client of a DC With System Access/Basic DC or Undisclosed Direct Client pursuant to Chapter I Part 1 Number 4.2.1 (thereby becoming a DC-Related Transaction or UDC-Related Transaction) or

(b) a DC-Related Transaction or UDC-Related Transaction from a NOSA UDC Account, DC Own Account or Indirect Client Account relating to an Indirect Client of a DC With System Access/Basic DC or Undisclosed Direct Client pursuant to Chapter I Part 1 Number 4.2.1 to its Clearing Member Own Account pursuant to Chapter I Part 1 Number 4.2.1 (thereby becoming an Own Transaction).

#### 3.8.2.2 Account Transfer in case of a DC With System Access

- (1) Upon request of a Clearing Member or a DC With System Access and subject to the consent of the Clearing Member, Eurex Clearing AG may book an account position relating to an OTC FX CCP Transaction that is an DC-Related Transaction from a Transaction Account relating to the relevant DC With System Access to a Transaction Account relating to another DC With System Access/Basic DC of the same Clearing Member.

[...]

### 3.8.3 Trade Amendment

A Clearing Member or a DC With System Access may, by means of an entry in Eurex Clearing AG's system, split OTC FX CCP-Transactions and assign new customer references to the new Transactions resulting from the trade split provided that such new Transactions are booked in the same account as the Transaction that existed before the trade split was made. As a result, new OTC FX CCP-Transactions will be created the aggregate nominal amount of which is equal to the nominal amount of the OTC FX CCP Transaction that was split.

### 3.9 Early Termination

(1) ~~An CCP Transaction that is an~~ OTC FX Transaction may be early terminated in accordance with Paragraphs (2) to (8) and Numbers 3.9.1 and 3.9.2 below, as applicable.

(2) A Clearing Member may, with the consent of Eurex Clearing AG, terminate an OTC FX CCP Transaction or convert a DC-Related Transaction into an Own Transaction of the Clearing Member in accordance with this Number 3.9.

[...]

(4) Without prejudice to the early termination provisions set out in this Number 3.9 and any termination rights a Clearing Member may have pursuant to Chapter I, Clearing Members have no right to exercise any early termination option under any OTC FX CCP Transaction and no mandatory early termination shall apply to an OTC FX CCP Transaction. This paragraph shall not restrict the parties to an OTC FX CCP Transaction to agree on a bilateral basis that one party shall have a right to demand from the other party its consent to a termination of the OTC FX CCP Transaction.

~~(5) A CCP Transaction may only be early terminated (i) together with a CCP Transaction between Eurex Clearing AG and another Clearing Member and which has identical terms, (ii) against the payment of a cash settlement amount calculated by Eurex Clearing AG on the basis of the daily evaluation price (as set out in Number 3.1.6) and (iii) provided that:~~

~~(a) Eurex Clearing AG and both Clearing Members have given their consent to such termination;~~

~~(b) both Clearing Members were a party to the Original OTC Transaction; and~~

~~(c) none of the two CCP Transactions created upon novation of the Original OTC Transaction was subject to any netting or accumulation pursuant to Number 3.7.~~

~~— If both Clearing Members have given their consent to the early termination request in accordance with Number 3.9 Paragraph (5) (a), they may cancel such a request as long as the risk check performed by Eurex Clearing AG has not yet been successfully completed.~~

~~— An early termination pursuant to this Number 3.9 may also be effected with respect to part of a CCP Transaction.~~

(65) To the extent the OTC FX CCP Transactions that are subject to an early termination pursuant to this Number 3.9 are DC-Related Transactions or UDC-Related Transactions, it is the responsibility of the relevant parties to agree on a bilateral basis that, as a result of such early termination, any CM-Customer Transaction shall be early terminated.

(76) For the avoidance of doubt, Eurex Clearing AG is not obliged to verify whether the termination instructions were given by the relevant Direct Client to the Clearing Member.

(87) A conversion or early termination pursuant to this Number 3.9 must not result in or contribute to a requirement of the Clearing Member to pay a Prefunding Amount in accordance with Part 3 Number 3.2.1 ~~Paragraph (2)~~ on the two Business Days for the relevant Currency Pair (as set out in Part 3 Number 3.1.5.1 ~~Paragraph (4)~~) immediately following the date of the conversion or early termination – assuming, for the purposes of this Number 3.9 only, that Part 3 Number 3.2.1 ~~Paragraph (2)~~ applied and any of these two Business Days were a relevant Settlement Day for the purposes of determining a Prefunding Amount in accordance with Part 3 Number 3.2.1 ~~Paragraph (2)~~.

### 3.9.1 Conversion of DC-Related Transactions into Own Transactions

[...]

(2) An OTC FX-CCP Transaction converted into an Own Transaction pursuant to Paragraph (1) will be credited to the Clearing Member Own Account. Chapter I Part 1 Number 11.3 shall apply *mutatis mutandis*.

[...]

### 3.9.2 Termination of Own Transactions, DC-Related Transactions and UDC-Related Transactions

An OTC FX-CCP Transaction between the Clearing Member and Eurex Clearing AG may only be terminated (i) together with an OTC FX-CCP Transaction between Eurex Clearing AG and another Clearing Member which has identical terms, (ii) against the payment of a cash settlement amount calculated by Eurex Clearing AG on the basis of the daily evaluation price (as set out in Number 3.1.6) and (iii) provided that:

[...]

- (b) both Clearing Members were a party to the Original OTC FX Transaction; and
- (c) none of the two OTC FX-CCP Transactions created upon novation of the Original OTC FX Transaction was subject to (i) any netting or accumulation pursuant to Number 3.7 or (ii) a transfer or trade amendment pursuant to Number 3.8.

[...]

An early termination pursuant to this Number 3.9.2 may also be effected with respect to part of an OTC FX-CCP Transaction.

[...]

[...]

### 3.11 Acknowledgements by Clearing Members

The Clearing Member acknowledges that:

- (i) if the CLS CCP Service becomes unavailable for settlement for any reason (including, but not limited to, insolvency of CLS Bank), (x) the Clearing Member will – in the circumstances set out in Number 3.2.2.3 – be required to discharge its payment obligation by making the relevant payment outside the CLS CCP Service to an account notified to it by Eurex Clearing AG for such purpose despite the fact that the Clearing Member may have already made a payment through the CLS CCP Service to the relevant CLS Central Bank Account and/or (y) the Clearing Member will – in the circumstances set out in Number 3.12 Paragraphs (2) and (3) – be required to indemnify Eurex Clearing AG by paying an amount equivalent to the relevant Prefunding Amount or Late Payment Amount, respectively, to an account notified to it by Eurex Clearing AG for such purpose despite the fact that the Clearing Member has already paid the Prefunding Amount or Late Payment Amount, respectively, to Eurex Clearing AG;

[...]

- (viii) the payment obligations of Eurex Clearing AG under the Deferred Payment shall be reduced by an amount equal to the Corresponding Pay-In Amount Loss Shortage Amount pursuant to Number 3.5.2 Paragraph (1); and

[...]

### 3.12 Indemnity by Clearing Members

[...]

- (2) If on a Settlement Date the CLS CCP Service is not available for settlement for any reason (including, but not limited to, insolvency of CLS Bank) and Eurex Clearing AG has already transferred the relevant Prefunding Amount to the relevant CLS Central Bank Account, the Prefunding Amount Payer shall indemnify Eurex Clearing AG by paying on the Settlement Date an amount equivalent to the relevant Prefunding Amount to an account notified to the Prefunding Amount Payer by Eurex Clearing AG for such purpose. Provided that such amount has been paid to Eurex Clearing AG pursuant to the previous sentence, Number 3.2.2.3 Paragraph (1) item (ii) and Paragraph (3) shall apply *mutatis mutandis* as if the Prefunding Amount Payer were an Affected Payer Clearing Member and the provisions of Number 3.2.1 Paragraph (2)(d) on the allocation of a Prefunding Amount to the Transaction Accounts Groups of the Prefunding Amount Payer shall also apply *mutatis mutandis*.
- (3) If on a Settlement Date the CLS CCP Service is not available for settlement for any reason (including, but not limited to, insolvency of CLS Bank) and Eurex Clearing AG has already transferred the relevant Late Payment Amount to the relevant CLS Central Bank Account, the Late CM which has paid the Late Payment Amount (“**Late Payment Amount Payer**”) shall indemnify Eurex Clearing AG by paying on the Settlement Date an amount equivalent to the relevant Late Payment Amount to an

account notified to the Late Payment Amount Payer by Eurex Clearing AG for such purpose. Provided that such amount has been paid to Eurex Clearing AG pursuant to the previous sentence, Number 3.2.2.3 ~~Paragraph~~ (1) item (ii) and ~~Paragraph~~ (3) shall apply *mutatis mutandis* as if the Late Payment Amount Payer were an Affected Payer Clearing Member.

[...]

### 3.16 Suspension of Clearing

If one or more of a Clearing Member's CLS Nostro Banks (i) fail to (A) participate in the Testing and Trialling as set out in Number 3.15 or (B) apply the standard customary for nostro banks in carrying out payment instructions received by the Clearing Member or (ii) become subject to any of the events set out in Chapter I Part 1 Number 7.2.1 ~~Paragraphs~~ (5), (7) or (8), then Eurex Clearing AG may one or more times suspend or limit the Clearing of new OTC FX Transactions of such Clearing Member in accordance with Chapter I Part 2 Subpart A Number 6.2 which shall apply *mutatis mutandis*.

### 3.17 CLS Nostro Bank

[...]

- (2) If a Clearing Member's CLS Nostro Bank becomes subject to (i) any of the events set out in Chapter I Part 1 Number 7.2.1 ~~Paragraphs~~ (5), (7) or (8) or (ii) any recovery and resolution measures pursuant to the Act on the Recovery and Resolution of Institutions and Financial Groups (*Gesetz zur Sanierung und Abwicklung von Instituten und Finanzgruppen*), or any similar measure under foreign law, or Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund, or any similar measure under foreign law, then Eurex Clearing AG has the right to request the substitution of the Clearing Member's CLS Nostro Bank with a substitute CLS Nostro Bank recognised and approved by Eurex Clearing AG without undue delay.

## Part 4 Clearing of OTC XCCY Transactions

### 4.1 General Provisions

#### 4.1.1 Applicable General Provisions

The general provisions of Part 1 and the provisions of Part 3 (to the extent that the provisions of Part 3 expressly refer to OTC XCCY Transactions and/or OTC Currency Transactions) apply to and in connection with all cross currency swap transactions traded over-the-counter ~~to be and~~ cleared by Eurex Clearing AG (the bilateral transactions the “Original OTC XCCY Transactions” and the transactions resulting from an inclusion in the Clearing, the “**OTC XCCY Transactions**”), except where deviating or supplementary provisions for OTC XCCY Transactions are set out in this Part 4.

#### 4.1.2 Determination of Transactions to be included in the Clearing; Additional Terms

- (1) On the basis of the relevant Transaction Type specific novation criteria set out in Number 4.1.5.1 below, Eurex Clearing AG determines the Original OTC XCCY Transactions to be included in the Clearing of Eurex Clearing AG.
- (2) Where a Trade Record transmitted via an ATS containing an Original OTC XCCY Transaction recognised by Eurex Clearing AG pursuant to Paragraph (1) provides for any additional terms which are not contemplated in Numbers 4.2 and 4.3 below, ~~such as e.g. optional or mandatory early termination provisions~~, such additional terms will not be included in the OTC Trade Novation Report and will not become part of the terms applicable to an CCP-OTC XCCY Transaction. Eurex Clearing AG will not store or record any data relating to such additional provisions.
- ~~(3) If Original OTC Transactions containing break clauses (Kündigungsrechte) are submitted to Eurex Clearing AG for clearing, such break clauses will not become part of the OTC XCCY Transactions.~~

[...]

#### 4.1.4 CTM XCCY Transactions and STM XCCY Transactions

- (1) [...]

In the case of Existing STM Eligible XCCY Transactions, the CTM XCCY Transactions shall be established as STM XCCY Transactions on the XCCY STM Effective Date pursuant to Paragraph (2). In the case of Original STM Eligible XCCY Transactions, the OTC XCCY Transactions created by way of novation pursuant to Part 1 Number 1.2.1 shall be converted into STM XCCY Transactions upon such novation pursuant to Paragraph (3) below. In the case of Transfer STM Eligible XCCY Transactions, the OTC XCCY Transactions created by way of novation pursuant to Number 4.9 in connection with Chapter I

Part 1 Number 1.2.2 ~~Paragraph~~ (5) (c) shall be converted into STM XCCY Transactions upon such novation pursuant to Paragraph (4) below.

- (2) If an XCCY STM Election is made, all Existing STM Eligible XCCY Transactions under the relevant Standard Agreement shall be amended on the XCCY STM Effective Date as follows:
  - (a) the additional primary payment obligations of the Clearing Member and Eurex Clearing AG set out in Number 4.2.1 ~~Paragraph~~ (5) shall arise under the relevant STM XCCY Transaction; and

[...]
- (3) If an XCCY STM Election is made, the relevant Original STM Eligible XCCY Transaction shall be amended upon the effectiveness of the novation pursuant to Part 1 Number 1.2.1 (provided the point in time of such effectiveness falls on or after the XCCY STM Effective Date) so that the additional primary payment obligations of the Clearing Member and Eurex Clearing AG set out in Number 4.2.1 ~~Paragraph~~ (5) shall arise under the relevant STM XCCY Transaction.
- (4) If an XCCY STM Election is made, the relevant Transfer STM Eligible XCCY Transaction shall be amended upon the effectiveness of the novation pursuant to Number 4.9 in connection with Chapter I Part 1 Number 1.2.2 ~~Paragraph~~ (5) (c) (provided the point in time of such effectiveness falls on or after the STM XCCY Effective Date) so that the additional primary payment obligations of the Clearing Member and Eurex Clearing AG set out in Number 2.2.1 ~~Paragraph~~ (5) shall arise under the relevant STM XCCY Transaction.
- (5) For the avoidance of doubt, in the case of the occurrence of a Termination with respect to the Clearing Member or a Failure to Pay Event or an Insolvency Event with respect to Eurex Clearing AG, the additional primary payment obligations set out in Number 4.2.1 ~~Paragraph~~ (5) shall be taken into account when determining the Liquidation Price or CCP Market Price, respectively, of the relevant STM XCCY Transaction.
- (6) For the purposes of this Chapter VIII,
  - (a) **“CTM XCCY Transaction”** means an OTC XCCY Transaction in respect of which the Variation Margin Requirement and XCCY PAI as set out in Number 4.1.7 ~~Paragraphs~~ (2) and (3) apply.

[...]

  - (h) **“Transfer STM Eligible XCCY Transaction”** means an OTC XCCY Transaction that is created by way of novation pursuant to Number 4.9 in connection with Chapter I Part 1 Number 1.2.2 ~~Paragraph~~ (5) (c).

[...]



[...]

#### 4.1.5 **Novation Criteria and Process Regarding OTC XCCY Transactions**

[...]

##### 4.1.5.1 **Transaction Type Specific Novation Criteria and Terms for OTC XCCY Transactions**

The following Transaction Type specific novation criteria must be fulfilled for OTC XCCY Transactions (based on the trade record transmitted to Eurex Clearing AG via the ATS). To the extent the values are actually reflected in the OTC Trade Novation Report of an OTC XCCY Transaction, they shall form the basis of the respective OTC XCCY Transaction.

[...]

##### (2) Currency pairs

The ~~Currency Pair pair (as defined in Part 3 Number 3.1.5.1 Paragraph (2))~~ **Currency Pair**) must be either (i) EUR/USD or (ii) GBP/USD.

[...]

##### (3) Payment types

The initial exchange payments and the trade related fee payments to be made by the parties with respect to the relevant OTC XCCY Transaction are defined at the conclusion of the contract. Payments in respect of the MTM Amount ~~(as defined in Section 10.5 of the 2006 ISDA Definitions)~~ are determined in accordance with the terms of the relevant OTC XCCY Transaction and Number 4.2.6. The interest rate payments by the parties must be floating rate versus floating rate.

[...]

##### (3a) Initial Exchange and Finale Exchange

The Initial Exchange Date, the Initial Exchange Amount(s), the Final Exchange Date and the Final Exchange Amount(s) shall be specified. If a Party is the Variable Currency Payer, the respective Final Exchange Amount applicable to that party will be the Variable Currency Amount as determined in accordance with Number 4.2.4 (1) for the final Calculation Period.

##### (4) Maximum remaining term / Termination Date

The remaining term of the OTC XCCY Transaction between the date of novation and the ~~Termination Date~~ must be no more than the sum of the Preliminary Remaining Term and the IMM Extension.

[...]

[...]

(6) Shortened or extended calculation period (stub period)

[...]

- (c) The floating rates for XCCY Stub Periods must be specified in the trade record submitted via the ATS as follows:

[...]

- (bb) if a floating rate index tenor is specified, which is used for the fixing in respect of the XCCY Stub Period, the respective tenors. The following tenors (W = week(s), M = month(s), Y = year) are eligible:

[...]

- (cc) Whether “Linear Interpolation” applies, and if so, the respective linear interpolation is specified, i.e. the floating rate index and tenors for the relevant XCCY Stub Period is to be interpolated linearly between two specified rate index tenors. The interpolation tenors used for interpolation must be the two neighbours of the XCCY Stub Period length (e.g. 3M and 6M for XCCY Stub Period length 3M+1W). The eligible tenors are the same as for the method set out under lit. (bb) above.

(7) Floating Amounts

In respect of each Floating Amount, the relevant Floating Amount Payer and the criteria to determine the Floating Amount shall be specified.

If the respective Floating Amount Payer is the Variable Currency Payer, then the Currency Amount applicable to that Floating Amount Payer will, for each Calculation Period, be the Variable Currency Amount as determined in accordance with Number 4.2.4 (1) for that Calculation Period

(7a) ~~rate indices~~ Rate Options

~~The floating rate index (following Floating Rate Options are eligible (where applicable, the relevant Designated Maturity needs to be specified) must be one of the following:~~

- (a) EUR-EURIBOR (also referred to as EUR-EURIBOR-Reuters);  
(b) GBP-LIBOR (also referred to as GBP-LIBOR-BBA);  
(c) USD-LIBOR (also referred to as USD-LIBOR-BBA).

(7b) Floating Rate Day Count Fraction

For each floating leg, a Floating Rate Day Count Fraction is to be specified.

(7c) Reset Dates

For each floating leg, the Reset Dates shall be specified.

(7d) Fixing Day offset

A Fixing Day offset may be specified within the following parameters: -10 to 0 Business Days.

(7e) Delayed Payments

Delayed Payments (also called payment lags or payment offsets and which shall be interpreted in accordance with Section 3.1.9 of the 2021 ISDA Definitions) may be specified within the following parameters: between 0 and 2 Business Days.

~~where the payment is between the period end date and the second Business Day following the period end date. The fixing is between ten Business Days prior to the period start date and the period start date.~~

(8) Floating rate sSpreads

Spreads may apply to the floating rates under the OTC XCCY Transactions. Spreads can be positive, zero or negative. Spreads applicable to an OTC XCCY Transaction must be constant; floating rate spread schedules are not supported.

(9) Calculation periods

[...]

If a payment date for a floating rate payment is adjusted in accordance with any applicable ~~B~~Business ~~d~~Day ~~C~~convention, the number of days in the relevant calculation period may either be adjusted to the new payment date or remain unadjusted, which is to be specified in the trade record submitted via the ATS.

The start and end dates of a calculation period have to be identical for each ~~swap~~leg of an OTC XCCY Transaction.

[...]

(11) Day count-Count Fraction conventions

The ~~day count~~Day Count Fraction conventions applicable to the OTC XCCY-Transactions must be as follows: for payments in EUR and USD: Act/360 and in GBP: Act/365 comply with Number 4.2.7.

(12) Business Days

For purposes of defining the applicable Business Day, details of the relevant financial/business center(s) and/or terms must be provided, which (i) for the Currency Pair EUR/USD, must be TARGET (EUTA) and New York (USNY) and; (ii) for the Currency Pair GBP/USD, must be London (GBLO), New York (USNY) and TARGET (EUTA).

(13) Business Day Convention

The Business Day Convention(s) for adjusting any relevant date ~~business day convention~~ must be one of the following:

- (i) Following,
- (ii) Modified Following, ~~or~~
- (iii) Preceding, ~~or~~
- (iv) No Adjustment (which is only supported in respect of the Effective Date).

(14) Caps, floors, collars

Original OTC XCCY Transactions where one or both floating rates are subject to a cap, floor or a collar are not eligible.

(15) ~~Start date~~ Effective Date

OTC XCCY Transactions may have an Effective Date at present (be spot starting), in the future (-forward starting) or starting in the past (backloading).

(16) If Original OTC XCCY Transactions containing break clauses (*Kündigungsrechte*) (including, but not limited to optional and/or mandatory early termination rights) are submitted to Eurex Clearing AG for clearing, such break clauses will not become part of the OTC XCCY Transactions.

(17) The following shall be specified:

    Constant Currency Payer, Variable Currency Payer, Constant Currency Among in the Constant Currency, Currency Exchange Rate.

(18) No application of unscheduled holiday provisions to Period End Dates or Termination Dates

    For the avoidance of doubt, a "Period End Date/Termination Date adjustment for Unscheduled Holiday" (as used Section 2.3.6 of the 2021 ISDA Definitions) is not supported for OTC XCCY Transactions and will be discarded if specified in a Trade Record transmitted to Eurex Clearing.

(19) No application of Rate Cut-off Dates

For the avoidance of doubt, a "Rate Cut-off Date" (as used in Section 6.4.2 of the 2021 ISDA Definitions) is not supported for OTC XCCY Transactions and will be disregarded if specified in a Trade Record transmitted to Eurex Clearing

#### 4.1.5.2 Documentation of Original OTC XCCY Transactions

- (1) In the trade record submitted via the ATS in respect of an Original OTC XCCY Transaction for purposes of the Clearing of OTC XCCY Transactions, any bilateral master agreement may be specified and, in respect of the applicable contractual definitions, the following frameworks are allowed~~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 OTC Transaction:
  - (i) the contractual definitions issued by ISDA (in particular, the 2000 ISDA Definitions, ~~and the 2006 ISDA Definitions and the 2021 ISDA Definitions~~),
  - (ii) the DRV, ~~or~~
  - (iii) the AFB/FBF Master Agreement, ~~or~~
  - (iv) a blank field.

~~— Eurex Clearing will also accept an Original OTC Transaction, which has been submitted to Eurex Clearing as being based on one of the following master agreements without explicit selection of the source of specifications:~~

  - ~~(i) the ISDA Master Agreement or the 2017 ISDA/FIA Cleared Derivatives Execution Agreement,~~
  - ~~(ii) the DRV,~~
  - ~~(iii) the AFB/FBF Master Agreement.~~
- (2) Irrespective of the master agreement and/or the applicable contractual definitions documentation of the Original OTC XCCY Transaction, the provisions of these Clearing Conditions shall apply to each OTC XCCY Transaction on the basis of the relevant OTC Trade Novation Report as set out in Number 4.2.3~~specific product-related terms for OTC XCCY Transactions set out in Number 4.3 below shall apply to all CCP Transactions that are OTC XCCY Transactions.~~
- (3) By entering into the relevant Clearing Agreement, the Clearing Member declares vis-à-vis Eurex Clearing AG that it has received a copy of the 2006 ISDA Definitions~~access to the 2021 ISDA Definitions including any amendments and/or supplements issued hereto as of the date of such Clearing Agreement, as published by ISDA, and any supplements issued thereto as of the date of such Clearing Agreement.~~ The Clearing Member further declares that it will be its own responsibility to obtain any amendments and/or supplements to the 2021 ISDA Definitions (including any successor to the 2021 ISDA Definitions as published by ISDA) which are published after their entering into the relevant Clearing Agreement.

The Clearing Member further agrees to the passing on to ISDA of their company name and their company address in the context of the delivery to it of the documents referred to in the foregoing paragraph.

#### 4.1.5.3 Bulk Backloading of Original OTC XCCY Transactions

(1) An Original OTC XCCY Transaction will be considered as a backloaded trade (“**Bulk Backloaded Original OTC XCCY Transaction**”) if the following requirements are met:

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

(ii) if the Original OTC XCCY 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;

(iii) if the Original OTC XCCY Transaction foresees an initial exchange of payments, such payments must have already settled bilaterally.

[...]

(4) The novation process for OTC Bulk Backloaded Original OTC XCCY Transactions which are submitted after 3:00 p.m. (Frankfurt am Main time) on a Business Day will be carried out on the next Business Day.

[...]

#### 4.1.6 Daily Evaluation Price and Discounting of Future Cashflows

(1) Eurex Clearing AG determines the daily evaluation price on the basis of (i) the rates determined in accordance with Number 4.2.5 fixings published on the Reuters Screen page as defined for the relevant floating rate determined in accordance with Number 4.2.7 Paragraph (1) below and (ii) the raw market quotes underlying the discount and forecast curve provided by a recognised third party provider (the respective quotes and third party provider to be selected at the reasonable discretion (*billiges Ermessen*) of Eurex Clearing AG), in each case as of the day of the determination of the daily evaluation price (each such day a “Reset Date” for the purposes of Number 4.2.7 Paragraph (1)). Where no information on the relevant fixings rates as referred to in (i) is available on the relevant screen page, Eurex Clearing AG will determine the daily evaluation price in accordance with Part 1 Number 1.8.

[...]

#### 4.1.7 Margin Requirements

[...]

- (1) The applicable Margin Type with respect to CTM XCCY Transactions shall be Initial 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. 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.
- (2) The Variation Margin Requirement and/or any Redelivery Amount (each as defined in Chapter I Part 2 Subpart A Number 5 or Part 4 Number 7), as the case may be, for ~~CCP Transactions that are~~ OTC XCCY Transactions shall equal the profit or loss amount determined on any Business Day on the basis of the daily evaluation price (as set out in Number 4.1.6) as follows: For each outstanding OTC XCCY CCP Transaction entered into prior to the relevant Business Day, the relevant profit or loss amount shall be the difference between the daily evaluation prices of the OTC XCCY CCP Transaction on the relevant Business Day and the previous Business Day. For OTC XCCY CCP Transactions entered into on the relevant Business Day, the relevant profit or loss amount shall be the difference between zero and the daily evaluation price for such Business Day. Additionally, the Variation Margin includes two correction terms for considering the time delay between its calculation and settlement. For this purpose, the trade related cash flows (including coupon payments, principal exchange payments, periodical resets and trade related fees) on the current Business Day are added and the trade related cash flows (including coupon payments, principal exchange payments, periodical resets and trade related fees (if any)) on the next Business Day of the respective currency are subtracted.

The Variation Margin Requirement and/or any Redelivery Amount shall be calculated in USD with respect to each CTM XCCY Transaction in accordance with the following formula:

$$VM_{\$}(t) = NPV_{\$}(t) - NPV_{\$}(t-1) + DCF_{\$}(t-1, t) - DCF_{\$}(t, t+1) + DCF_{\text{€},\text{£}}(t-1, t) \cdot FX(t-1) - DCF_{\text{€},\text{£}}(t, t+1) \cdot FX(t)$$

[...]

- (3) In addition to Variation Margin and as part of the primary payment obligations of CTM XCCY Transactions, interest (the so-called price alignment interest ("**XCCY PAI**")) shall be payable on the cumulative Variation Margin at the applicable overnight interest rate.
  - (a) XCCY PAI corresponds to the overnight interest paid or received on the cumulative Variation Margin over the lifetime of the portfolio. The cumulative

Variation Margin of the previous Business Day corresponds to the value of the XCCY portfolio on the previous Business Day.

[...]

XCCY PAI shall be calculated and payable on each Business Day with respect to each CTM XCCY Transaction in accordance with the formulas set out in Part 3 Number 3.1.7 ~~Paragraph~~ (3) (a).

[...]

- (4) The rules on set-off of cash claims pursuant to Chapter I Part 1 Number 1.3.1 ~~Paragraph~~(1) (a) Sentence 1 and Chapter I Part 1 Number 1.3.1 ~~Paragraph~~(2) (a) (aa) and ~~Paragraph~~(2) (c) apply (subject to any limitations on set-off set out in any other applicable Part of Chapter I).
- (5) Eurex Clearing AG shall be entitled to demand Settlement Compensation Margin pursuant to Part 3 Number 3.1.7 ~~Paragraph~~(5).
- (6) Any payments in respect of Variation Margin, XCCY PAI and trade related fees to be made by the Clearing Member to Eurex Clearing AG shall be made on a net basis and directly to the relevant CLS Central Bank Account (as defined in Part 3 Number 3.1.7 ~~Paragraph~~(6)) through the CLS CCP Service.

[...]

[...]

#### 4.1.10 Calculation Agent

The Calculation Agent shall ~~calculate~~ determine the floating amounts (including the determination of the applicable floating rate) as well as any close-out amounts or cash settlement amounts that (a) are payable upon termination or novation of OTC XCCY CCP Transactions and (b) are to be determined by the Calculation Agent pursuant to this Part 4. To the extent ~~calculations, determinations or other action~~ have to be made with respect to the OTC XCCY Transactions, and, if the transactions were covered by the 2021 ISDA Definitions, the determination would be made by a calculation agent in accordance with Section 1.2.1 (ii) of the 2021 ISDA Definitions, Section 1.2.2 of the 2021 ~~or taken under the 2006 ISDA Definitions, Section 4.14 of the 2006 ISDA Definitions~~ shall apply, provided that (i) where Section 1.2.2 (ii) of the 2021 ISDA Definitions is applicable, ~~no consultation of the other party is required~~ and (ii) any notices to be given by Eurex Clearing AG in its capacity as Calculation Agent will be made available by Eurex Clearing AG in its system ~~for purposes of CCP Transactions~~. For the avoidance of doubt, in its capacity as Calculation Agent, the liability of Eurex Clearing AG shall be restricted in accordance with the provisions set out in Chapter I Part 1 Number 14.1.2.



## 4.2 ~~General p~~Product-related terms for OTC XCCY Transactions

The following general product-related terms shall apply to ~~the~~ OTC XCCY Transactions provided for in Number 4.3.

### 4.2.1 ~~P~~ayment ~~O~~bligations

(1) The relevant Clearing Member and Eurex Clearing AG shall pay the amounts payable under and in accordance with the terms of the relevant ~~CCP-OTC X~~ XCCY Transaction as specified in the relevant OTC Trade Novation Report ~~on the basis of the trade record submitted via the ATS in respect of OTC XCCY Transactions~~ and which are as follows:

- (a) subject to Number 4.5 in connection with Part 3 Number 3.4.3.2, the relevant Clearing Member and Eurex Clearing AG each agree to pay to the respective other party the floating amounts as determined in accordance with Number 4.2.4 and as applicable to each of the parties on the relevant Floating Rate ~~Amount~~ Payer Payment Dates;

[...]

- (c) subject to Number 4.5 in connection with Part 3 Number 3.4.3.2, the relevant Clearing Member and Eurex Clearing AG each agree to pay – if, according to the terms of the relevant OTC XCCY Transaction and Number 4.2.6, they are the party required to do so – to the respective other party the MTM Amount (if any) with USD being the Variable Currency ~~(as defined in Section 10.2 of the 2006 ISDA Definitions)~~ on the relevant Floating Rate ~~Amount~~ Payer Payment Dates.

- (2) (a) Where the pay-in cash flows in a relevant currency on a settlement date exceed a certain threshold, the amount of such excess shall be prefunded by the Clearing Member in accordance with the following provisions:

The Clearing Member shall pay the relevant Prefunding Amount, if any, to Eurex Clearing AG in accordance with Part 3 Number 3.2.1 ~~Paragraph (2)~~.

- (b) Subject to Number 4.2.2.3 and this Number 4.2.1 ~~Paragraph (2)~~, any payments to be made by the Clearing Member to Eurex Clearing AG under this Number 4.2.1 (other than payments by the Clearing Member with respect to any Prefunding Amount) shall be made – with respect to each currency of the Currency Pairs – on a net basis and directly to the relevant CLS Central Bank Account through the CLS CCP Service no later than the CLS Cut-Off Time (as timing is of the essence). The provisions of Section 376 German Commercial Code (*Handelsgesetzbuch*) shall, however, not apply.

[...]

- (d) Subject to Number 4.2.1 ~~Paragraph (2)~~ in connection with Number 3.2.1 ~~Paragraph (2)~~ (d), any payments to be made by Eurex Clearing AG to the

Clearing Member under this Number 4.2.1 shall be made – with respect to each currency of the Currency Pairs – on a net basis and directly to the relevant Currency Products Cash Account of the Clearing Member through the CLS CCP Service.

[...]

- (4) Payments under the relevant Original OTC XCCY Transaction will not be owed under the relevant ~~CCP~~ OTC XCCY Transaction and are not subject to these Clearing Conditions in case these payments were due on or before the day of novation.
- (4a) If the ‘Modified Following Business Day Convention’ or the ‘Preceding Business Day Convention’ applies to any date on which a payment is due (including a Payment Date), and the application of such Business Day Convention points to a date in the past (for example, as a result of an unscheduled holiday that with a short announcement period transformed a day that originally was a Business Day into a non-Business Day), then the relevant payment shall be made on the first following day that is a Business Day.
- (5) The following additional primary payment obligations apply under STM XCCY Transactions:
- (a) The Clearing Member or Eurex Clearing AG, as the case may be, shall pay an XCCY STM Amount on each Business Day (i) from (and including) the XCCY STM Effective Date (in case an STM XCCY Transaction was an Existing STM Eligible XCCY Transaction), the date of novation pursuant to Part 1 Number 1.2.1 (in case an STM XCCY Transaction was an Original STM Eligible XCCY Transaction), the date of novation pursuant to Number 4.8.2 or the date of novation pursuant to Number 4.9, as relevant, (ii) to (and including) the earlier of the “Termination Date” of the STM XCCY Transaction (as specified in the relevant OTC Trade Novation Report), the date of the cancellation pursuant to Number 4.8.2, the date of the release from the obligations under the Original Transaction pursuant to Number 4.9 in connection with Chapter I Part 1 Number 1.2.2 ~~Paragraph~~ (5) (c) or the date of a termination pursuant to Number 4.10, as relevant (the relevant date under (ii) is the “**XCCY Last STM Amount Payment Date**”).

[...]

The XCCY STM Amount shall be calculated in USD with respect to each STM XCCY Transaction in accordance with the following formula:

$$\begin{aligned} XCCY\ STM\ Amount_{\$}(t) &= NPV_{\$}(t) - NPV_{\$}(t-1) + DCF_{\$}(t-1, t) - DCF_{\$}(t, t+1) \\ &\quad + DCF_{\text{€;£}}(t-1, t) \cdot FX(t-1) - DCF_{\text{€;£}}(t, t+1) \cdot FX(t) \end{aligned}$$

where:

$FX(t)$  denotes the FX spot rate at time  $t$  for EUR/USD or GBP/USD;

$DCF(t, t+1)$  denotes trade related cash flows in the respective currency at time  $t+1$  discounted to time  $t$ , and

$NPV(t)$  denotes the net present value of the trade at time  $t$ .

[...]

- (6) If after adjustment in accordance with the applicable Business Day Conventions:
- (a) in case of the Currency Pair EUR/USD, payments of any amount payable under the relevant ~~OTC XCCY CCP~~ Transaction become due on a payment date which is not (i) a TARGET Settlement Day, (ii) a CLS Settlement Day and (iii) a New York ~~Business Banking~~-Day, such payments shall become payable on the Adjusted EUR/USD Payment Date; and
  - (b) in case of the Currency Pair GBP/USD, payments of any amount payable under the relevant ~~OTC XCCY CCP~~ Transaction become due on a payment date which is not (i) a TARGET Settlement Day, (ii) a CLS Settlement Day, (iii) a London ~~Business Banking~~-Day and (iv) a New York ~~Business Banking~~-Day, such payments shall become payable on the Adjusted GBP/USD Payment Date.

**“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 ~~Business Banking~~-Day, the next day which is a TARGET Settlement Day, a CLS Settlement Day and a New York ~~Business Banking~~-Day.

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

[...]

#### 4.2.3 References to Market Standard ~~OTC XCCY~~ Documentation

- (1) Notwithstanding any selection of the 2000 ISDA Definitions, ~~and/or the 2006 ISDA Definitions or 2021 ISDA Definitions or any other contractual definitions in the trade record to be transmitted via the ATS in respect of OTC XCCY Transactions~~ Trade Record and subject to Number 4.2.7 below and to the extent the 2021 ISDA Definitions are referenced in this Chapter VIII or in the OTC Trade Novation Report(s) of the OTC XCCY Transactions, the ~~2006-2021 ISDA Definitions as published by ISDA~~ shall apply to all OTC XCCY Transactions, unless the context requires otherwise.
- (2) All terms used in this Chapter VIII Part 4 or in the OTC Trade Novation Report(s) of the OTC XCCY Transactions that are not defined in the Clearing Conditions but are defined in the 2006-2021 ISDA Definitions shall have the meaning given to them in the 2021 ISDA Definitions ~~which are used in this Chapter VIII shall have the meaning given to them in the 2006 ISDA Definitions unless otherwise defined herein~~. In the event of any inconsistency between the ~~2006-2021 ISDA Definitions~~ on the one hand and the Clearing Conditions on the other hand, the Clearing Conditions shall prevail.
- (3) For the purposes of this Part 4, references in the ~~2006-2021 ISDA Definitions~~ to a ~~“Swap Transaction”~~ and/or **“Mark-to-Market Currency Swap”** shall be considered to be references to a ~~CCP Transaction that is an OTC XCCY Transactions~~. Any reference in the ~~2006-2021 ISDA Definitions~~ to a **“Confirmation”** shall be a reference to the Clearing Conditions in conjunction with the relevant OTC Trade Novation Report.
- (4) Notwithstanding the fact that the Clearing Conditions (including this Chapter VIII and the market standard documentation incorporated therein by reference) are governed by the laws of Germany, the terms and provisions of the ~~2006-2021 ISDA Definitions~~ shall be interpreted in accordance with international market practice for OTC XCCY Transactions and shall be given the same meaning as they would have in English law-governed OTC XCCY transactions entered into on the basis of documentation published by ISDA.

#### 4.2.4 Calculation of Floating Amounts

- (1) Eurex Clearing AG will calculate the respective floating amounts on the basis of the following formulae:

$$\text{Floating Amount 1} = \text{Floating Rate Amount Payer 1 Currency Amount} \times (\text{Floating Rate 1} \pm \text{Spread 1}) \times \text{Floating Rate Day Count Fraction 1};$$

and

$$\text{Floating Amount 2} = \text{Floating Rate Amount Payer 2 Currency Amount} \times (\text{Floating Rate 2} \pm \text{Spread 2}) \times \text{Floating Rate Day Count Fraction 2}.$$

If ~~Floating Rate Amount Payer 1~~ is the Variable Currency Payer, the **“Floating Rate Amount Payer 1 Currency Amount”** for a relevant Calculation Period will be the

Variable Currency Amount as determined in accordance with the provision set out below for that Calculation Period.

If Floating Rate Amount Payer 2 is the Variable Currency Payer, the **“Floating Rate Amount Payer 2 Currency Amount”** for a relevant Calculation Period will be the Variable Currency Amount as determined in accordance with the provision set out below for that Calculation Period.

**“Variable Currency Amount”** means, in respect of any Calculation Period, the Currency Amount in respect of the respective Variable Currency Payer, which will be:

- (i) for the first Calculation Period, the Currency Amount specified in respect of the Variable Currency Payer in the relevant OTC Trade Novation Report or, if no such a Currency Amount is ~~not~~ specified, an amount equal to the Constant Currency Amount expressed in the Variable Currency by reference to the Currency Exchange Rate for ~~such that~~ Calculation Period; and

[...]

- (2) If the ~~floating amount~~ Floating Amount payable by a party on a ~~Floating Rate Payer~~ Payment Date ~~is has a negative number value~~ (either due to a ~~quoted~~ negative Floating Rate or by ~~operation application~~ of a negative Spread ~~that is added~~ to the Floating Rate), then the ~~floating amount~~ Floating Amount payable by that party on that ~~Floating Rate Payer~~ Payment Date ~~will shall~~ be deemed to be zero; and the other party ~~will shall~~ pay to that party the absolute value of the negative ~~floating amount~~ Floating Amount ~~as calculated~~, in addition to any amounts otherwise payable by the other party for the related Calculation Period, on that Payment Date.

#### 4.2.5 Rates for calculating the Floating Amounts

- (1) ~~For determination of the applicable Relevant Rate, Number 2.2.5 shall apply~~ mutatis mutandis to the extent not provided otherwise herein (for the avoidance of doubt, the Floating Rate Options set out therein shall only be relevant to the extent they are eligible under Number 4.1.5.1). ~~applied by Eurex Clearing AG in calculating floating amounts will be set out in the OTC Trade Novation Report on the basis of the floating rate index specified in the trade record transmitted to Eurex Clearing AG via the ATS whereby:~~
  - (a) ~~“EUR-EURIBOR-Reuters” means that the rate for a Reset Date will be EURIBOR for a period of the Designated Maturity which appears on the Reuters Screen EURIBOR01 Page as of 11:00 a.m., Brussels time (or any amended publication time as specified by the EURIBOR benchmark administrator in the EURIBOR benchmark methodology), on the day that is two TARGET Settlement Days preceding that Reset Date (unless specified otherwise in the respective OTC Trade Novation Report).~~

- (b) ~~“**GBP-LIBOR-BBA**” means that the rate for a Reset Date will be Sterling LIBOR for a period of the Designated Maturity which appears on the Reuters Screen LIBOR01 Page at 11:55 a.m., London time (which reflects publication as of 11:00 a.m., London time) (or any amended publication time as specified by the Sterling LIBOR benchmark administrator in the Sterling LIBOR benchmark methodology), on that Reset Date (unless specified otherwise in the respective OTC Trade Novation Report).~~
- (c) ~~“**USD-LIBOR-BBA**” means that the rate for a Reset Date which will be U.S. Dollar LIBOR for a period until the Designated Maturity which appears on the Reuters Screen LIBOR01 Page at 11:55 a.m., London time (which reflects publication as of 11:00 a.m., London time) (or any amended publication time as specified by the U.S. Dollar LIBOR benchmark administrator in the U.S. Dollar LIBOR benchmark methodology), on the day that is two London Banking Days preceding that Reset Date (unless specified otherwise in the respective OTC Trade Novation Report).~~
- (2) ~~“**Reset Date**” means, for an OTC XCCY Transaction or a party, each day specified as such in the OTC Trade Novation Report for the OTC XCCY Transaction or that party, subject to adjustment in accordance with the applicable business day convention specified in the OTC Trade Novation Report, in each case on the basis of the data relating to reset dates as transmitted to Eurex Clearing AG via the ATS. If an adjustment in accordance with that business day convention would cause a Reset Date to fall on the Payment Date in respect of the Calculation Period to which that Reset Date relates, the Reset Date shall be the first Business Day preceding the date on which the Reset Date would have fallen without any adjustment.~~
- (3) ~~“**Designated Maturity**” means, in respect of an OTC XCCY Transaction or a party, the period of time specified as index tenor in the OTC Trade Novation Report.~~
- (24) If ~~“**Linear Interpolation**”~~ is specified as applicable with respect to a Calculation Period, the Relevant Rate for a Reset Date shall be determined in accordance with Section 6.108.3 of the ~~2021~~2006 ISDA Definitions and Part 1 Number 1.8.3, whereby the Calculation Agent will make such determination in accordance with market practice based on the Best Practice Statement Linear Interpolation published by ISDA on 18 December 2009 and Part 1 Number 1.8.3.

If a Floating Rate is to be determined with respect to a XCCY Stub Period and “Linear Interpolation” is not specified as applicable with respect to such determination, the floating rate for such XCCY Stub Period shall be determined pursuant to Number 4.1.5.1 Paragraph (6) (c) (aa), (bb) or (dd) and/or Part 1 Number 1.8.3, as applicable.

**4.2.6 Calculation of MTM Amount**

- (1) ~~The “MTM Amount” means an amount (if any) as will be determined by Eurex Clearing AG for each Calculation Period as an amount, if any, equal to (i) the Variable Currency Amount for the relevant Calculation Period minus (ii) the Variable Currency Amount for the immediately preceding Calculation Period.~~
- (2) ~~If the MTM Amount is positive, the Constant Currency Payer will shall pay such amount that MTM Amount to the Variable Currency Payer. If the MTM Amount is negative, the Variable Currency Payer will shall pay the absolute value of that amount-MTM Amount to the Constant Currency Payer.~~

**4.2.7 Day Count Fraction Conventions**

The following ~~Floating Rate Day Count~~ Day Count Fraction Fractions conventions may be specified in the OTC Trade Novation Report based on the trade record transmitted via the ATS for determining the applicable day count fraction ~~with respect to an OTC XCCY Transaction:~~

- (1) for EUR and USD: ACT/360, which shall have the meaning given to “**Act/360**” in the ~~2006-2021~~ ISDA Definitions; and
- (2) for GBP: ACT/365.FIXED, which shall have the meaning given to “**Act/365 (Fixed)**” in the ~~2006-2021~~ ISDA Definitions.

**4.2.8 Determination of the Currency Exchange Rate**

The “Currency Exchange Rate” means, in respect of any Calculation Period, a rate of exchange between the Constant Currency and the Variable Currency, which will be:

- (a) for the initial Calculation Period, the rate specified in the OTC Trade Novation Report (if any).
- (b) if (a) does not apply, the exchange rate (expressed in the manner specified under the heading “Rate” in the Mark-to-Market Matrix for the relevant “Currency Pair”) which appears on the “Source Page” specified in the following matrix (the “**Mark-to-Market Matrix**”) for the “Currency Pair” comprising the Constant Currency and the Variable Currency as at the “MTM Fixing Time” on the “MTM Fixing Date” specified in the Mark-to-Market Matrix for the relevant Calculation Period.

<u>Currency Pair</u>	<u>Rate</u>	<u>Source Page</u>	<u>MTM Fixing Date</u>	<u>MTM Fixing Time</u>	<u>Cut Off Time</u>
<u>EUR/USD</u>	<u>EUR/USD exchange rate expressed as USD per EUR 1.00 published on EURUSDFIXMP=WM</u>	<u>Reuters Screen WMRPSPOT01</u>	<u>The day that is two London Business Days prior to the first day of the</u>	<u>11 a.m. (London time)</u>	<u>12 noon (London time)</u>

<u>Currency Pair</u>	<u>Rate</u>	<u>Source Page</u>	<u>MTM Fixing Date</u>	<u>MTM Fixing Time</u>	<u>Cut Off Time</u>
			<u>Calculation Period</u>		
<u>GBP/USD</u>	<u>USD/GBP exchange rate expressed as USD per GBP 1.00 published on GBPUSDFIXMP=WM</u>	<u>Reuters Screen WMRPSPOT01</u>	<u>The day that is two London Business Days prior to the first day of the Calculation Period</u>	<u>11 a.m. (London time)</u>	<u>12 noon (London time)</u>

If no exchange rate appears on the screen specified under the heading “Source Page” in the Markt-to-Market Matrix for a Currency Pair until the time specified under the heading “Cut Off Time”, then

- (a) if the administrator of the relevant source page has designated an alternative or successor source, then the exchange rate as available on that alternative or successor source as at the MTM Fixing Time (or a later point in time, if no rate is available as at the MTM Fixing Time) shall be decisive, provided that Eurex Clearing AG states in accordance with Chapter I Part 1 Number 16.1 that it is operationally and legally capable to use this exchange rate;
- (b) if (i) does not apply, Eurex Clearing AG shall determine an exchange rate equivalent to the relevant rate that is described in the Mark-to-Market Matrix under the heading “Rate”, at the applicable “Cut Off Time” on the applicable “MTM Fixing Date”, or as close to that time as is reasonably practicable.

**4.3 ~~Specific product-related terms~~ Further provisions for OTC XCCY Transactions**

- (1) The product-related terms set out below and the expressions defined in the 2006-2021 ISDA Definitions are specified in the relevant OTC Trade Novation Report on the basis of the trade record transmitted via the ATS in respect of OTC XCCY Transactions.
- (2) ~~In the case of~~ For OTC XCCY Transactions, ~~the 2006 ISDA Definitions (to the extent not provided otherwise in these Clearing Conditions) and, on their basis, the following terms as defined in the 2021 ISDA Definitions shall apply:~~
  - ~~(a) General Terms~~
    - ~~(i) Trade Date~~
    - ~~(ii) Effective Date~~



~~(iii) Termination Date (subject to adjustment in accordance with any applicable Business Day Convention)~~

~~(iv) Constant Currency Payer~~

~~(v) Variable Currency Payer~~

~~(vi) Constant Currency Amount in Constant Currency~~

~~(vii) Currency Exchange Rate, as specified in the OTC Trade Novation Report for the initial Calculation Period and as determined in accordance with Section 10.2(g) (ii) of the 2006 ISDA Definitions for each subsequent Calculation Period.~~

~~(b) Floating Rate Payer 1~~

~~(i) Floating Rate Payer 1~~

~~(ii) Floating Rate Payer 1 Currency Amount, if Floating Rate Payer 1 is the Variable Currency Payer, the Floating Rate Payer 1 Currency Amount will, for each Calculation Period, be the Variable Currency Amount as determined in accordance with Number 4.2.4 Paragraph (1) for that Calculation Period~~

~~(iii) Floating Rate Payer 1 Payment Dates (subject to adjustment in accordance with any applicable Business Day Convention)~~

~~(iv) Floating Rate 1 for initial Calculation Period, if applicable~~

~~(v) Floating Rate 1~~

~~(vi) Designated Maturity 1~~

~~(vii) Spread 1~~

~~(viii) Floating Rate Day Count Fraction 1~~

~~(ix) Reset Dates 1 (subject to adjustment in accordance with any applicable Business Day Convention)~~

~~(c) Floating Rate Payer 2~~

~~(i) Floating Rate Payer 2~~

~~(ii) Floating Rate Payer 2 Currency Amount, if Floating Rate Payer 2 is the Variable Currency Payer, the Floating Rate Payer 2 Currency Amount will, for each Calculation Period, be the Variable Currency Amount as determined in accordance with Number 4.2.4 Paragraph (1) for that Calculation Period~~

~~(iii) Floating Rate Payer 2 Payment Dates (subject to adjustment in accordance with any applicable Business Day Convention)~~

~~(iv) Floating Rate 2 for initial Calculation Period, if applicable~~

~~(v) Floating Rate 2~~

~~(vi) Designated Maturity 2~~

~~(vii) Spread 2~~

~~(viii) Floating Rate Day Count Fraction 2~~

~~(ix) Reset Dates 2 (subject to adjustment in accordance with any applicable Business Day Convention)~~

~~(d) Initial and Final Exchange~~

~~(i) Initial Exchange Date (subject to adjustment in accordance with any applicable Business Day Convention)~~

~~(ii) Initial Exchange Amount 1 and Initial Exchange Amount 2~~

~~(iii) Final Exchange Date (subject to adjustment in accordance with any applicable Business Day Convention)~~

~~(iv) Final Exchange Amount 1, if XCCY Party A is the Variable Currency Payer, the Final Exchange Amount 1 will be the Variable Currency Amount as determined in accordance with Number 4.2.4 Paragraph (1) for the final Calculation Period~~

~~(v) Final Exchange Amount 2, if XCCY Party B is the Variable Currency Payer, the Final Exchange Amount 2 will be the Variable Currency Amount as determined in accordance with Number 4.2.4 Paragraph (1) for the final Calculation Period~~

~~(e) Further Terms~~

~~(i) Business Days for first currency of the Currency Pair and Business Days for second currency of the Currency Pair~~

~~(ii) Business Day Convention~~

**“Payment Date”** means, in respect of a party, and subject to any applicable Business Day Convention and any specified Delayed Payments, each day during the term of the OTC XCCY Transaction that is so specified or determined in the OTC Trade Novation Report or otherwise, and the Termination Date.

**“Period End Date”** means, in respect of a party, and subject to any applicable Business Day Convention, (i) each day during the term of the OTC XCCY Transaction that is so specified or determined, or (ii), if (i) does not apply, each date specified as a Payment Date applicable to that party.

“Calculation Period” means each period from, and including, one Period End Date for the relevant party to, but excluding, the next following applicable Period End Date during the Term of the OTC XCCY Transaction, except that:

- (i) the initial Calculation Period will commence on, and include, the Effective Date of the corresponding Original OTC Transaction; and
- (ii) the final Calculation Period will end on, but exclude, the Termination Date.
- (3) The provisions on the adjustment hierarchy regarding Payment Dates and Period End Dates as set out in Section 3.3 of the 2021 ISDA Definitions shall apply.

[...]

#### 4.8 Trade Netting and Accumulation

- (1) Eurex Clearing AG may agree with a Clearing Member upon the mutual cancellation (“~~N~~etting”) and the accumulation of ~~CCP Transactions that are~~ OTC XCCY Transactions provided that such OTC XCCY ~~CCP~~ Transactions are part of the same Standard Agreement. In this case, the ~~n~~etting and accumulation shall be carried out on the basis of the following provisions agreed upon by Eurex Clearing AG and the Clearing Member. ~~Such agreement may be terminated by the Clearing Member with the effect on the Business Day following the receipt of the termination notice by Eurex Clearing AG.~~

If (i) Eurex Clearing AG and a Clearing Member have agreed upon the ~~n~~etting and accumulation of OTC XCCY ~~CCP~~ Transactions pursuant to this Number 4.8 and (ii) the relevant Clearing Member holds an Interest Rate Derivatives Clearing License, the ~~N~~etting and accumulation shall also be carried out with respect to OTC Interest Rate Derivative Transactions pursuant to Part 2 Number 2.6.

- (2) To the extent the OTC XCCY ~~CCP~~ Transactions that are subject to ~~n~~etting or accumulation pursuant to Number 4.8.1 and 4.8.2 are DC-Related Transactions or UDC-Related Transactions, it is a matter of the relevant parties to agree, whether as a result of such ~~Netting~~ ~~netting~~ or accumulation, any CM-Customer Transactions shall be subject to netting or accumulation. The relevant Clearing Member is obliged to obtain the required instruction from the relevant Direct Client before initiating any such ~~Netting~~ ~~netting~~ or accumulation.
- (3) For the avoidance of doubt, Eurex Clearing AG is not obliged to verify whether the ~~Netting~~ ~~netting~~ or accumulation instructions were given by the relevant Direct Client to the Clearing Member and whether a netting or accumulation of CM-Customer Transactions is contractually possible or valid.

##### 4.8.1 Inclusion of OTC XCCY ~~CCP~~ Transactions in the Netting and Accumulation Process

- (1) All ~~CCP Transactions that are~~ OTC XCCY Transactions are eligible for netting provided that

[...]

(b) ~~OTC XCCY CCP Transactions booked on a Clearing Member Own Account may not be netted with OTC XCCY CCP Transactions booked on an account that belongs to a different Transaction Accounts Group or ISA Transaction Accounts Group on a Client Transaction Account and vice versa; and~~

(c) ~~CCP Transactions booked on a Client Transaction Account may not be netted with CCP Transactions booked on another Client Transaction Account.~~

“**XCCY Trade Criteria**” means the commercial terms of the relevant OTC XCCY CCP Transactions, in particular:

(i) the following basic criteria:

Currency Pairs, Floating Rate Option (including, where applicable, the relevant Designated Maturity) floating rate and rate index tenor, termination date, all future payment dates, current applicable floating rate that has been fixed, day count fraction convention (for each of the relevant floating rate payment obligations of each party), reset date, business day convention(s); and

[...]

(2) ~~With respect to the eligibility of CCP Transactions that are OTC XCCY Transactions for accumulation, Paragraph (1) applies shall apply *mutatis mutandis*.~~

(3) ~~OTC XCCY CCP Transactions will be netted and/or accumulated if the OTC XCCY CCP Transactions have been designated for Netting netting and/or accumulation, as the case may be, by the respective Clearing Member (or DC With System Access acting on behalf of the relevant Clearing Member) in the system of Eurex Clearing AG. Such designation shall be submitted no later than by 10:00 p.m. (Frankfurt am Main time) on the relevant Business Day.~~

#### 4.8.2 Netting and Accumulation Procedure

(1) ~~The OTC XCCY CCP Transactions selected for Netting netting shall be netted with each other to the maximum extent possible on each Netting Level. Upon closing of the netting, all OTC XCCY CCP Transactions that were netted included in the Netting are cancelled.~~

The remaining OTC XCCY CCP Transactions for which there is no counter-position with which they can be netted may be accumulated and novated to one or more CC OTC XCCY P Transaction(s) with the aggregate notional amount of the accumulated OTC XCCY CCP Transactions. The OTC XCCY CCP Transactions that were accumulated shall be cancelled.

- (2) The ~~OTC XCCY CCP~~ Transactions to be accumulated shall be novated to one or more ~~OTC XCCY CCP~~ Transaction(s) with the aggregate notional amount of the accumulated ~~OTC XCCY CCP~~ Transactions. The ~~OTC XCCY CCP~~ Transactions that were accumulated shall be cancelled.
- (3) The netting and the accumulation, respectively, of the ~~OTC XCCY CCP~~ Transactions will become effective when the OTC Trade Daily Summary Report, in which such event is included, is made available to the relevant Clearing Members.

#### 4.9 Transfer of OTC XCCY CCP Transactions, Account Transfer and Trade Amendment

- (1) A ~~OTC XCCY CCP~~ Transaction may be transferred in accordance with Paragraphs (3) to (9) and Numbers 4.9.1 and 4.9.2 below, as applicable.

[...]

- (3) The transfer of an OTC XCCY CCP Transaction will be performed against payment of a cash settlement amount calculated by Eurex Clearing AG on the basis of the daily evaluation price (as set out in Number 3.1.6). Furthermore, the relevant Clearing Members may specify in the system of Eurex Clearing AG an additional amount payable by a Clearing Member in connection with the transfer. All amounts payable under this Paragraph (3) will be settled via Eurex Clearing AG.

[...]

- (5) If the ~~OTC XCCY CCP~~ Transaction to be transferred is an STM XCCY Transaction and no XCCY STM Election is or has been made or no XCCY STM Election is permitted with respect to the ~~OTC XCCY CCP~~ Transaction resulting from the novation pursuant to Chapter I Part 1 Number 1.2.2 ~~Paragraph~~ (5) (c), the relevant OTC XCCY CCP Transaction resulting from the novation pursuant to Chapter I Part 1 Number 1.2.2 ~~Paragraph~~ (5) (c) shall be established as a CTM Transaction and the additional primary payment obligations of the Clearing Member and Eurex Clearing AG set out in Number 4.2.1 ~~Paragraph~~ (5) shall not arise with respect to such Transaction.

- (6) To the extent the ~~OTC XCCY CCP~~ Transactions that are subject to a transfer or account transfer pursuant to Number 4.9.1 or 4.9.2 are DC-Related Transactions or UDC-Related Transactions it is a matter of the relevant parties to agree whether, as a result of such transfer or account transfer, any CM-Customer Transactions shall be created or be subject to a transfer or cancellation. The relevant Clearing Member is obliged to obtain the required instruction from the relevant Direct Client before initiating any such transfer.

[...]

- (8) Eurex Clearing AG may, subject to further restrictions set out in the systems of Eurex Clearing AG, offer a bulk transfer of two or more OTC XCCY CCP Transactions where the check in accordance with Part 1 Number 1.2.3 (1) Clause 8

whether the Clearing Member has delivered sufficient Eligible Margin Assets is performed on a net basis across all such OTC XCCY CCP Transactions.

- (9) A transfer or booking pursuant to Number 4.9.1 or 4.9.2 must not result in or contribute to a requirement of the Clearing Member to pay a Prefunding Amount in accordance with Number 4.2.1 ~~Paragraph~~(2)(a) in connection with Part 3 Number 3.2.1 ~~Paragraph~~(2) on the two Business Days for the relevant Currency Pair (as set out in Part 3 Number 3.1.5.1 ~~Paragraph~~(4)) immediately following the date of the transfer or booking – assuming, for the purposes of this Number 4.9 only, that Number 4.2.1 ~~Paragraph~~(2)(a) in connection with Part 3 Number 3.2.1 ~~Paragraph~~(2) applied and any of these two Business Days were a relevant Settlement Day for the purposes of determining a Prefunding Amount in accordance with Number 4.2.1 ~~Paragraph~~(2)(a) in connection with Part 3 Number 3.2.1 ~~Paragraph~~(2).

#### **4.9.1 Transfer of an OTC XCCY CCP Transaction to another Clearing Member**

- (1) Upon request of a Clearing Member or a DC With System Access (on behalf of the Clearing Member) entered into the system of Eurex Clearing AG, an OTC XCCY CCP Transaction may be transferred from a Clearing Member to another Clearing Member holding the required OTC Currency Products Clearing License. Number 4.9 ~~Paragraph~~(6) applies.
- (2) Any transfer or partial transfer of an OTC XCCY CCP Transaction provided for in this Number 4.9.1 may be effected by way of novation pursuant to Number 4.9 (4) and Chapter I Part 1 Number 1.2.2 ~~Paragraph~~(5).

#### **4.9.2 Account Management or Account Transfers**

- (1) Clearing Members may book OTC XCCY CCP Transactions to or from any of their transaction accounts in accordance with this Number 4.9.2. Any booking will take place by way of novation pursuant to Number 4.9 (4) and Chapter I Part 1 Number 1.2.2 ~~Paragraph~~(5).
- (2) Such bookings may also be made with respect to part of an OTC XCCY CCP Transaction.

#### **4.9.2.1 Account Management in case of Own Transactions, DC-Related Transactions and UDC-Related Transactions**

Upon request of a 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 UDC Account, DC Own Account or Indirect Client Account relating to an Indirect Client of a DC With System Access/Basic DC or Undisclosed Direct Client pursuant to Chapter I Part 1 Number 4.2.1 (thereby becoming a DC-Related Transaction or UDC-Related Transaction) or (b) a DC-Related Transaction or UDC-Related Transaction from a NOSA UDC Account, DC Own Account or Indirect Client Account relating to an Indirect Client of a DC With System Access/Basic DC or

Undisclosed Direct Client pursuant to Chapter I Part 1 Number 4.2.1 to its Clearing Member Own Account pursuant to Chapter I Part 1 Number 4.2.1 (thereby becoming an Own Transaction).

#### 4.9.2.2 Account Transfer in case of a DC With System Access

- (1) Upon request of a Clearing Member or a DC With System Access and subject to the consent of the Clearing Member, Eurex Clearing AG may book an account position relating to an OTC XCCY CCP-Transaction that is an DC-Related Transaction from a Transaction Account relating to the relevant DC With System Access to a Transaction Account relating to another DC With System Access/Basic DC of the same Clearing Member.

[...]

#### 4.9.3 Trade Amendment

A Clearing Member or a DC With System Access may, by means of an entry in Eurex Clearing AG's system, split OTC XCCY CCP-Transactions and assign new customer references to the new Transactions resulting from the trade split, provided that such new Transactions are booked in the same account as the Transaction that existed before the trade split was made. As a result, new OTC XCCY CCP-Transactions will be created the aggregate nominal amount of which is equal to the nominal amount of the OTC XCCY CCP-Transaction that was split.

#### 4.10 Early Termination

- (1) A ~~CCP Transaction that is an~~ OTC XCCY Transaction may be early terminated in accordance with Paragraphs (2) to (8) and Numbers 4.10.1 and 4.10.2 below, as applicable.
- (2) A Clearing Member may, with the consent of Eurex Clearing AG, terminate an OTC XCCY CCP Transaction or convert a DC-Related Transaction into an Own Transaction of the Clearing Member in accordance with this Number 4.10.

[...]

- (4) Without prejudice to the early termination provisions set out in this Number 4.10 and any termination rights a Clearing Member may have pursuant to Chapter I, Clearing Members have no right to exercise any early termination option under any OTC XCCY CCP-Transaction and no mandatory early termination shall apply to an OTC XCCY CCP-Transaction. This paragraph shall not restrict the parties to a OTC XCCY CCP-Transaction to agree on a bilateral basis that one party shall have a right to demand from the other party its consent to a termination of the OTC XCCY CCP Transaction.
- (5) An OTC XCCY CCP-Transaction between the Clearing Member and Eurex Clearing AG may only be early terminated (i) together with an OTC XCCY CCP-Transaction between Eurex Clearing AG and another Clearing Member which has identical

terms, (ii) against the payment of a cash settlement amount calculated by the Calculation Agent on the basis of the daily evaluation price (as set out in Number 4.1.6) and (iii) provided that:

[...]

- (b) both Clearing Members were a party to the Original OTC XCCY Transaction; and
- (c) none of the two OTC XCCY CCP-Transactions created upon novation of the Original OTC XCCY Transaction was subject to any netting or accumulation pursuant to Number 4.8.

If both Clearing Members have given their consent to the early termination request in accordance with Number 4.10 ~~Paragraph (4)~~ lit. (a), they may cancel such a request as long as the risk check performed by Eurex Clearing AG has not yet been successfully completed.

An early termination pursuant to this Number 4.10 may also be effected with respect to part of an OTC XCCY CCP-Transaction.

- (6) To the extent the OTC XCCY CCP-Transactions that are subject to an early termination pursuant to this Number 4.10 are DC-Related Transactions or UDC-Related Transactions, it is the responsibility of the relevant parties to agree on a bilateral basis that, as a result of such early termination, any CM-Customer Transaction shall be early terminated.

[...]

- (8) A conversion or early termination pursuant to this Number 4.10 must not result in or contribute to a requirement of the Clearing Member to pay a Prefunding Amount in accordance with Number 4.2.1 ~~Paragraph (2)(a)~~ in connection with Part 3 Number 3.2.1 ~~Paragraph (2)~~ on the two Business Days for the relevant Currency Pair (as set out in Part 3 Number 3.1.5.1 ~~Paragraph (4)~~) immediately following the date of the conversion or early termination – assuming, for the purposes of this Number 4.10 only, that Number 4.2.1 ~~Paragraph (2)(a)~~ in connection with Part 3 Number 3.2.1 ~~Paragraph (2)~~ applied and any of these two Business Days were a relevant Settlement Day for the purposes of determining a Prefunding Amount in accordance with Number 4.2.1 ~~Paragraph (2)(a)~~ in connection with Part 3 Number 3.2.1 ~~Paragraph (2)~~.

#### 4.10.1 Conversion of DC-Related Transactions into Own Transactions

[...]

- (2) An OTC XCCY CCP-Transaction converted into an Own Transaction pursuant to Paragraph (1) will be credited to the Clearing Member Own Account. Chapter I Part 1 Number 11.3 shall apply *mutatis mutandis*.



[...]

#### 4.10.2 Termination of Own Transactions, DC-Related Transactions and UDC-Related Transactions

An OTC XCCY CCP-Transaction between a Clearing Member and Eurex Clearing AG may only be terminated (i) together with an OTC XCCY CCP-Transaction between Eurex Clearing AG and another Clearing Member which has identical terms, (ii) against the payment of a cash settlement amount calculated by Eurex Clearing AG on the basis of the daily evaluation price (as set out in Number 4.1.6) and (iii) provided that:

[...]

- (b) both Clearing Members were a party to the Original OTC XCCY Transaction; and
- (c) none of the two OTC XCCY CCP-Transactions created upon novation of the Original OTC XCCY Transaction was subject to (i) any netting or accumulation pursuant to Number 4.8 or (ii) a transfer or trade amendment pursuant to Number 4.9.

If ~~both~~ the relevant Clearing Members have given their consent to the termination request in accordance with Number 4.10.2 (a), they may cancel such a request as long as the risk check performed by Eurex Clearing AG has not yet been successfully completed.

A termination pursuant to this Number 4.10.2 may also be effected with respect to part of an OTC XCCY CCP-Transaction.

[...]

[...]

#### 4.12 Acknowledgements by Clearing Members

The Clearing Members acknowledges that:

- (i) if the CLS CCP Service becomes unavailable for settlement for any reason (including, but not limited to, insolvency of CLS Bank), (x) the Clearing Member will – in the circumstances set out in Number 4.2.2.3 in connection with Part 3 Number 3.2.2.3 – be required to discharge its payment obligation by making the relevant payment outside the CLS CCP Service to an account notified to it by Eurex Clearing AG for such purpose despite the fact that the Clearing Member may have already made a payment through the CLS CCP Service to the relevant CLS Central Bank Account and/or (y) the Clearing Member will – in the circumstances set out in Number 4.13 ~~Paragraphs~~ (2) and (3) – be required to indemnify Eurex Clearing AG by paying an amount equivalent to the relevant Prefunding Amount to an account notified to it by Eurex Clearing AG for such purpose despite the fact that the Clearing Member has already paid the Prefunding Amount to Eurex Clearing AG;

[...]

(viii) the obligations of Eurex Clearing AG under the Deferred Payment shall be reduced by an amount equal to the Corresponding Pay-In Amount Loss Shortage Amount pursuant to Number 4.6 in connection with Part 3 Number 3.5.2 ~~Paragraph~~ (1); and

[...]

#### 4.13 Indemnity by Clearing Members

[...]

(2) If on a Settlement Date the CLS CCP Service is not available for settlement for any reason (including, but not limited to, insolvency of CLS Bank) and Eurex Clearing AG has already transferred the relevant Prefunding Amount to the relevant CLS Central Bank Account, the Prefunding Amount Payer shall indemnify Eurex Clearing AG by paying on the Settlement Date an amount equivalent to the relevant Prefunding Amount to an account notified to the Prefunding Amount Payer by Eurex Clearing AG for such purpose. Provided that such amount has been paid to Eurex Clearing AG pursuant to the previous sentence, Part 3 Number 3.2.2.3

~~Paragraph (1) item (ii) and Paragraph (3)~~ shall apply *mutatis mutandis* as if the Prefunding Amount Payer were an Affected Payer Clearing Member and the provisions of Part 3 Number 3 on the allocation of a Prefunding Amount to the Transaction Accounts Groups of the Prefunding Amount Payer shall also apply *mutatis mutandis*.

(3) If on a Settlement Date the CLS CCP Service is not available for settlement for any reason (including, but not limited to, insolvency of CLS Bank) and Eurex Clearing AG has already transferred the relevant Late Payment Amount to the relevant CLS Central Bank Account, the Late Payment Amount Payer shall indemnify Eurex Clearing AG by paying on the Settlement Date an amount equivalent to the relevant Late Payment Amount to an account notified to the Late Payment Amount Payer by Eurex Clearing AG for such purpose. Provided that such amount has been paid to Eurex Clearing AG pursuant to the previous sentence, Part 3 Number 3.2.2.3

~~Paragraph (1) item (ii) and Paragraph (3)~~ shall apply *mutatis mutandis* as if the Late Payment Amount Payer were an Affected Payer Clearing Member.

[...]

#### 4.17 Suspension of Clearing

If one or more of a Clearing Member's CLS Nostro Banks (i) fail to (A) participate in the Testing and Trialling as set out in Number 4.16 in connection with Part 3 Number 3.15 or (B) apply the standard customary for nostro banks in carrying out payment instructions received by the Clearing Member or (ii) become subject to any of the events set out in Chapter I Part 1 Number 7.2.1 ~~Paragraphs~~ (5), (7) or (8), then Eurex Clearing AG may one or more times suspend or limit the Clearing of new OTC XCCY Transactions of such Clearing Member in accordance with Chapter I Part 2 Subpart A Number 6 which shall apply *mutatis mutandis*.

#### 4.18 CLS Nostro Bank

[...]

- (2) If a Clearing Member's CLS Nostro Bank becomes subject to (i) any of the events set out in Chapter I Part 1 Number 7.2.1 Paragraphs (5), (7) or (8) or (ii) any recovery and resolution measures pursuant to the Act on the Recovery and Resolution of Institutions and Financial Groups (*Gesetz zur Sanierung und Abwicklung von Instituten und Finanzgruppen*), or any similar measure under foreign law, or Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund, or any similar measure under foreign law, then Eurex Clearing AG has the right to request the substitution of the Clearing Member's CLS Nostro Bank with a substitute CLS Nostro Bank recognised and approved by Eurex Clearing AG without undue delay.

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