FCM Regulations of Eurex Clearing AG

As of 21.11.2022

****

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED,

DELETIONS ARE CROSSED OUT.

****

[…]

Part 1   General Provisions

[…]

1.7   Certain Definitions

[…]

(9) The "**Currency/Business Day Matrix**" shall be the following matrix:

Currency	Defined Term	Definition: The lawful currency of:	Financial Center(s)	Currency specific provision/ rounding of amounts
[…]				
Japanese Yen	JPY	Japan	Tokyo	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 Swap Transaction are payable in JPY and are

Currency	Defined Term	Definition: The lawful currency of:	Financial Center(s)	Currency specific provision/ rounding of amounts
				~~calculated by reference to any LIBOR Floating Rate Option.~~ Rounding: To the next lower whole (including for one half JPY)
[…]				

[…]

1.8 Index-related Provisions

1.8.2 Permanent Index Cessation

[…]

(2) For the avoidance of doubt, the change of the definition, methodology, formula or other means of calculating an index per se does not constitute a Permanent Index Cessation Event, but only if Paragraph (1) lit. (a) – (e) is triggered by this change. ~~In particular, the changes to the methodology for the calculation of EONIA taking effect on 2 October 2019 for the purpose of aligning it to €STR developed by the European Central Bank do not constitute a Permanent Index Cessation Event.~~

(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) – (c~~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 AG to apply an Index Conversion before or on the respective Index Cessation Effective Date.

~~(a) If an index is listed below, the following Successor Index shall be applied:~~

(i) ~~EONIA: Upon the occurrence of a Permanent Index Cessation Event with respect to EONIA, the rate for any day from (and including) the Index Cessation Date will be determined as if references to EONIA were references to €STR plus a fixed spread of 8.5 basis points.~~

(a~~b~~) If

[…]

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

[…]

(c~~d~~) If Eurex Clearing AG states (in accordance with Chapter I Number 15.1) the application of an index as a fallback, then, as of the Index Cessation Date, this index shall be applied as the Successor Index. Before announcing an index as a fallback index, Eurex Clearing AG shall take into account inter alia market practice, recommendations and documents by ISDA, IOSCO and competent authorities. If reasonably possible, Eurex Clearing AG shall consult affected FCM Clearing Members prior to announcing any Successor Index in accordance with lit. (c~~d~~).

[…]

Part 2   Clearing of Interest Rate Derivative Transactions

[…]

2.1.5.   Novation Criteria and Process Regarding Interest Rate Derivative Transactions

[…]

2.1.5.1   Specific Novation Criteria and Terms for Swap Transactions

[…]

(2) Currencies

The currency must be

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

(ii) for ~~OIS and~~ basis swaps: ~~CHF,~~ EUR~~, GBP, JPY,~~ ~~or~~ USD, DKK, NOK or PLN; and

(iii) for OIS: CHF, EUR, GBP, JPY or USD;

(iv) for ZCIS: EUR or GBP.

[…]

(4) Maximum remaining term

[…]

(a) in case of IRS

(i) for Original OTC Transactions in EUR, no more than 61 years (22,335 calendar days);

(ii) for Original Swap Transactions in ~~EUR, GBP or~~ USD, no more than 51 years (18,675 calendar days);

(iii) for Original Swap Transactions in ~~CHF, JPY,~~ DKK, NOK or SEK, no more than 31 years (11,375 calendar days); and

(iv~~ii~~) for Original Swap Transactions in PLN, no more than 16~~4~~ years (4,050~~5,871~~ calendar days),

(b) in case of OIS,

(i) for Original OTC Transactions in EUR, no more than 61 years (22,335 calendar days);

(ii) for Original Swap Transactions in CHF or JPY, no more than 31 years (11,375 calendar days), and

(ii) for Original Swap Transactions in ~~EUR,~~ GBP or USD, no more than 51 years (18,675 calendar days),

(c) in case of FRA, for Original Swap Transactions in ~~CHF,~~ EUR, ~~GBP, JPY,~~ USD, DKK, NOK, PLN or SEK, no more than 3 years (1,225 calendar days), provided, however

~~(i) in case of FRA referencing CHF-LIBOR, GBP-LIBOR and/or JPY-LIBOR as the relevant floating rate for any tenor are not eligible;~~

~~(ii)~~ in case of FRA referencing USD-LIBOR as the relevant floating rate for any eligible tenor, the termination date must not be on or after 01.04.2023

[…]

(5) Minimum remaining term

[…]

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 two Business Days for ~~JPY,~~ DKK, NOK and SEK.

[…]

(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, 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:

(i) in case the currency is EUR: 1W, 1M, 3M, 6M, 1Y;

(ii) in case the currency is DKK: 1W, 1M, 3M, 6M;

(iii) in case the currency is NOK: 1W, 1M, 2M, 3M, 6M;

(iv) in case the currency is PLN: 1W, 2W, 1M, 3M, 6M;

(v) in case the currency is SEK: 1W, 1M, 2M, 3M;

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

(vi) in case the currency is USD and the termination date is before 01.10.2021: 1W, 1M, 2M, 3M, 6M; in case the currency is USD and the termination date is on or after 01.10.2021: 1M, 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, NOK, PLN or SEK, only subcase (aa) is accepted; or

(cc) Whether "Linear Interpolation" applies, and if so, the respective floating rate index and tenors. The tenors used for interpolation 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 set out under lit. (bb) above. In case the currency is DKK, NOK, PLN or SEK, only subcase (aa) is accepted.

[…]

(8a) Floating Rate Options

[…]

(b) only until and including 17.12.2021, GBP-LIBOR (as referred to as GBP-LIBOR-BBA);

(bc) USD-LIBOR (also referred to as USD-LIBOR-BBA);

(d) only until and including 03.12.2021, CHF-LIBOR (also referred to as CHF-LIBOR-BBA);

(e) only until and including 03.12.2021, JPY-LIBOR (also referred as JPY-LIBOR-BBA);

(cf) USD-Federal Funds-OIS Compound (also referred to as USD-Federal Funds-H.15-OIS-COMPOUND);

(dg) JPY-TONA-OIS Compound (also referred to as JPY-TONA-OIS-COMPOUND);

(eh) 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);

(fj) NOK-NIBOR (also referred to as NOK-NIBOR-OIBOR; NOK-NIBOR-NIBR);

(gk) SEK-STIBOR (also referred to as SEK-STIBOR-SIDE);

(hl) DKK-CIBOR (also referred to as DKK-CIBOR-DKNA13);
DKK-CIBOR2 (also referred to as DKK-CIBOR2-DKNA13);

(im) PLN-WIBOR (also referred to as PLN-WIBOR-WIBO);

(jn) CHF-SARON-OIS Compound (also referred to as CHF-SARON-OIS-COMPOUND);

(ko) EUR-EuroSTR-OIS Compound (also referred to as EUR-EuroSTR-COMPOUND);

(lp) USD-SOFR-OIS Compound (also referred to as USD-SOFR-COMPOUND);

[…]

(8d) Fixing Day offset

[…]

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

[…]

(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; and

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

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

[…]

(9a) Delayed Payments

[…]

(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,

[…]

(11) Calculation periods

The calculation period(s) for payment(s) of floating amounts under the relevant Interest Rate Derivative Transaction in USD ~~(other than OIS or an Interest Rate Derivative Transaction in CHF, USD or JPY)~~ must be one month, three months, six

months or twelve months and the calculation period(s) for payment(s) of floating amounts under an Interest Rate Derivative Transaction in ~~CHF, USD or JPY~~EUR (other than OIS) must be one month, three months or six months (in all cases except for Interest Rate Stub Periods, zero coupon payments and payments on a compounding basis). For OTC Interest Rate Derivative Transaction (other than OIS) in SEK calculation period(s) for payment(s) of floating amounts must be three months and ~~,~~ for DKK, NOK or PLN three months and six months ~~are supported~~.

[…]

(14) Business Days

[…]

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

Referenced floating rate index	FpML code of the mandatory financial center(s) and/or terms		
	For Payment Date	For Effective Date, Termination Date	For Fixing Days
[…]			
~~GBP-LIBOR-BBA~~	~~GBLO~~	~~GBLO~~	~~GBLO~~
~~JPY-LIBOR-BBA~~	~~JPTO~~	~~JPTO~~	~~GBLO~~
~~CHF-LIBOR-BBA~~	~~CHZU~~	~~CHZU~~	~~GBLO~~
[…]			
~~EUR-EONIA-OIS-COMPOUND~~	~~EUTA~~	~~EUTA~~	~~EUTA~~
[…]			

[…]

(16) Special eligibility criteria for FRA

[…]

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

[…]

2.2.5 Rates for calculating the Floating Amount

(1) Subject to Number 1.8, when calculating the Floating Amounts, the applicable Relevant Rate will be determined by Eurex Clearing AG on the basis of the Floating Rate Option label (and Designated Maturity, where applicable) as specified in the Swap Trade Novation Report in accordance with the following matrix (the "**Floating Rate Matrix**"):

Floating Rate Option: label specified in the Swap Trade Novation Report	Category / style	Underlying index and index administrator	Designated Maturity	Fixing Time (unless specified otherwise in the Swap Trade Novation Report)	Fixing Day (unless specified otherwise in the Swap Trade Novation Report)	Floating Rate Day Count Fraction	Rounding
CHF-LIBOR (or CHF-LIBOR-BBA)	Category: Screen Rate Style: Term Rate	Index: Swiss Franc LIBOR Index Administrator: ICE Benchmark Administration Ltd.	Applicable	11:55, London time	2 London Business Days preceding the Reset Date	As specified in the Swap Trade Novation Report	
[...]							
EUR-EONIA-OIS-Compound (or EUR-EONIA-OIS-Compound)	Category: Calculated Rate Style: Compounded Floating Rate Option Compounding Method: OIS Compounding	Index: Euro Overnight Index Average ("EONIA") Index Administrator: European Money Markets Institute	Not applicable	09:15, Brussels time	1 TARGET Settlement Day following the day "i"	Actual/360	To the nearest one ten-thousandth of a percentage point (0.0001 %)
[...]							
GBP-LIBOR (or GBP-LIBOR-BBA)	Category: Screen Rate Style: Term Rate	Index: Sterling LIBOR Index Administrator: ICE Benchmark Administration Ltd.	Applicable	11:55, London time	The Reset Date	Actual/365 (Fixed)	

Floating Rate Option: label specified in the Swap Trade Novation Report	Category / style	Underlying index and index administrator	Designated Maturity	Fixing Time (unless specified otherwise in the Swap Trade Novation Report)	Fixing Day (unless specified otherwise in the Swap Trade Novation Report)	Floating Rate Day Count Fraction	Rounding
[…]							
JPY-LIBOR (or JPY-LIBOR-BBA)	Category: Screen Rate Style: Term Rate	Index: Yen LIBOR Index Administrator: ICE Benchmark Administration Ltd.	Applicable	11:55, London time	2 London Business Days preceding the Reset Date	As specified in the Swap Trade Novation Report	
[…]							

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