

clear to trade



eurex clearing circular 133/16

Date: 28 October 2016
Recipients: All Clearing Members, Non-Clearing Members and Registered Customers of Eurex Clearing AG and Vendors
Authorized by: Thomas Laux

Amendments to the Clearing Conditions and other related documents of Eurex Clearing AG

Related Eurex Clearing circular: 094/16

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Content may be most important for:

☞ All departments

Attachments:

- 1 and 2: Amended sections of the Clearing Conditions of Eurex Clearing AG
3. Amended sections of the Price List for Eurex Clearing AG
- 4: Consultation Form

Summary:

This circular contains information with respect to Eurex Clearing's service offering and corresponding amendments to the Clearing Conditions of Eurex Clearing AG (Clearing Conditions) and other related documents regarding the following topics:

1. Clarification with regard to Clearing Fund provisions
2. Amendments to the Clearing Conditions due to EurexOTC Clear Release 7.0
3. Introduction of Average Price Processing

The amended sections of the Clearing Conditions, as decided by the Executive Board of Eurex Clearing AG, and the consultation form are attached to this circular.

The amendments regarding topic 1 shall come into effect on **2 January 2017**. The planned offering falls within the scope of Special Provisions and hence is subject to a Consultation process.

The amendments regarding topics 2 and 3 will come into effect on **21 November 2016**.

The amended sections of the Clearing Conditions, as decided by the Executive Board of Eurex Clearing AG, are attached to this circular.



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Aktiengesellschaft mit
Sitz in Frankfurt/Main
HRB Nr. 44828
USt-IdNr. DE194821553
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Frankfurt/Main

**Amendments to the Clearing Conditions and other related documents
of Eurex Clearing AG**

This circular contains information with respect to Eurex Clearing's service offering and corresponding amendments to the Clearing Conditions of Eurex Clearing AG (Clearing Conditions) and other related documents regarding the following topics:

1. Clarification with regard to Clearing Fund provisions
2. Amendments to the Clearing Conditions due to EurexOTC Clear Release 7.0
3. Introduction of Average Price Processing

The amended sections of the Clearing Conditions, as decided by the Executive Board of Eurex Clearing AG, are attached to this circular.

The amendments regarding topic 1 shall come into effect on 2 January 2017. The planned offering falls within the scope of Special Provisions and hence is subject to a Consultation process.

The amendments regarding topics 2 and 3 will come into effect on 21 November 2016.

The amended sections of the Clearing Conditions, as decided by the Executive Board of Eurex Clearing AG, are attached to this circular.

1. Clarification with regard to Clearing Fund provisions

Certain clarifications with regard to the Clearing Fund provisions shall be incorporated. The amendments will not change the meaning of the content.

Consultation on proposed amendments of Special Provisions of Eurex Clearing AG

Eurex Clearing has decided to amend Special Provisions which requires a Consultation on the proposed changes or amendments, pursuant to Chapter I Part 1 Number 17.3 of the Clearing Conditions.

Such Consultation will commence on **31 October 2016** and shall end on **30 November 2016** at midnight (Consultation period).

Eurex Clearing herewith invites all Affected Customers to submit comments on the proposed changes or amendments of Special Provisions (see amended sections in Attachment 1 of this circular) within the Consultation period.

Such Consultation period will be immediately followed by a Regular Notification Period of at least 15 business days, after which the proposed changes will come into effect on **2 January 2017**, provided that in total no more than two Affected Customers request a Prolonged Notification Period (three months).

If Eurex Clearing receives such requests for a Prolonged Notification Period from more than two Affected Customers during the Consultation, Eurex Clearing will notify all affected parties promptly upon the receipt of such requests in an additional electronic circular.

To reflect the recommended changes, the following provisions of the Clearing Conditions shall be amended as outlined in Attachment 1:

- Chapter I Part 1 Number 6

In the Consultation period, comments on proposed changes or amendments shall be submitted through a web-based commenting service provided by Eurex Clearing, only. Any Affected Customer intending to submit comments shall appoint one or more individuals for the Consultation who may submit comments on behalf of the respective Affected Customer using the form in Attachment 4 to this circular. The form has to be duly signed and returned to Eurex Clearing via e-mail to **SpecialProvisions@eurexclearing.com** or via

fax +49-69-211-1 84 40, in order to obtain a User ID and Password together with a Link for accessing the web-based commenting service.

To the extent Eurex Clearing decides to implement any comments of Affected Customers, the so-amended version will be published again applying the initial notification period, i.e. either the Regular Notification or the Prolonged Notification Period, as applicable.

2. Amendments to the Clearing Conditions due to EurexOTC Clear Release 7.0

Eurex Clearing is extending its EurexOTC Clear Service for Interest Rate Swaps (IRS) by introducing functional, product and system enhancements with Release 7.0 as of 21 November 2016. The following enhancements require amendments to the Clearing Conditions:

Product Eligibility Criteria will be extended to support products denominated in Norwegian Krone (NOK), Swedish Krona (SEK), Danish Krone (DKK), and Polish Zloty (PLN). The trade capture is done in the same way as for the currently productive currencies euro, U.S. dollar, British pound, Swiss francs and Japanese yen via MarkitWire and Bloomberg.

To reflect the above mentioned changes, the following provisions of the Clearing Conditions will be amended as outlined in attachment 2:

- Chapter VIII Part 2 Number 2.1.3, 2.1.3.1, 2.1.4.1, 2.1.6, 2.2.1, 2.2.5 and 2.5.1

Please note that this circular only includes service enhancements which require amendments to the Clearing Conditions of Eurex Clearing. All other functional and technical changes and enhancements introduced with the EurexOTC Clear Release 7.0 can be found in circular 094/16.

3. Introduction of Average Price Processing

As announced in Eurex Clearing circular 088/16, Eurex Clearing will introduce the Average Price Processing (APP) functionality. With this functionality, several trades with different volumes and prices can be merged into one transaction with an average price applicable to this merged transaction (Average Price Processing). For the usage of the Average Price Processing functionality, a fee per contract of the merged transaction is charged. The fee depends on the fee currency of the merged transaction:

Currency	Fee per contract
EUR	0.02
GBP	0.02
CHF	0.02
USD	0.02

Merged transactions are excluded from a reduced fee per contract. The reduced fee per contract on the original transactions prior to the merge is not applicable. Please note that for these fees a fee waiver will be granted until and including 30 November 2017.

To reflect the recommended changes, the following provisions will be amended as outlined in attachment 3:

- Number 3.14 of the Price List

As of the effective dates 21 November 2016 and 2 January 2017, respectively, the full versions of the amended Clearing Conditions will be available for download on the Eurex Clearing website www.eurexclearing.com under the following link:

[Resources > Rules and Regulations > Clearing Conditions](#)

As of 21 November 2016, the amended version of the Price List will be available for download on the Eurex Clearing website under the link:

Resources > Rules and Regulations > Price list

Pursuant to Chapter I Part 1 Number 17.2.3 of the Clearing Conditions, the changes and amendments to the Clearing Conditions communicated with this circular are deemed to have been accepted by each Clearing Member, Non-Clearing Member and each Registered Customer unless they object in writing to Eurex Clearing prior to the actual effective date of such change and amendment of the Clearing Conditions.

The right to terminate the Clearing Agreement or the Clearing License according to Chapter I Part 1 Number 2.1.4 Paragraph 2 Number 7.2.1 Paragraph 4 and Number 13 of the Clearing Conditions remains unaffected.

Pursuant to Number 16 Paragraph 3 of the Price List for Eurex Clearing AG, the amendments and additions to the Price List as communicated with this circular shall be deemed to have been accepted by the respective Clearing Member unless such Clearing Member's written objection is submitted to Eurex Clearing AG within ten (10) business days after publication.

If you have any questions or require further information, please contact Group Client Services & Administration at tel. +49-69-211-1 17 00 or send an e-mail to memberservices@eurexclearing.com.

28 October 2016

Attachment 1 to Eurex Clearing circular 133/16

Chapter I of the Clearing Conditions of Eurex Clearing AG

General Provisions

As of 02.01.2017

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED,

DELETIONS ARE CROSSED OUT.

Part 1 General Clearing Provisions

[...]

[...]

5 Clearing Fund

Eurex Clearing AG maintains the general clearing fund regulated by this Number 6 which relates to Transactions pursuant to Chapters II through VII, Chapter VIII Part 2 and, unless otherwise specified in Chapter IX, Chapter IX (the “**Clearing Fund**”) to cover the Clearing Fund Secured Claims (as defined in Number 6.2). The Clearing Fund is not a legal person.

5.1 Contributions to the Clearing Fund

5.1.1 Contributions and Calculation of the Contributions to the Clearing Fund

- (1) Notwithstanding any Margin Requirement applicable to the Clearing Member in accordance with the Clearing Conditions, (i) each Clearing Member and (ii) subject to ~~Part 6~~ Number 9 of the ~~General~~ Basic Clearing Member Provisions, each Clearing Agent separately with respect to each of its Basic Clearing Members, shall pay contributions to the Clearing Fund as further set out in this Number 6 (a contribution pursuant to (i) a “**CM Contribution**”, each contribution pursuant to (ii) a “**BCM Contribution**” and each such contribution to the Clearing Fund a “**Contribution**”).
- (2) Eurex Clearing AG shall from time to time determine the amount of the Contribution to be paid and maintained by a Clearing Member or a Clearing Agent (each a “**Contribution Requirement**”) in accordance with the relevant applicable calculation method published by Eurex Clearing AG pursuant to Number 16.1 (the “**Contribution Calculation Method**”); any such published ~~Contributions~~ Contribution Calculation Method shall form part of the Clearing Conditions.

The basis for the calculation of (i) the Contribution Requirement of a Clearing Member are all Transactions of such Clearing Member (and, in respect of a FCM Clearing Member, in addition, all ~~Transactions between~~ Transactions between Eurex

Clearing AG and FCM Clients of such FCM Clearing Member) (a "**CM Contribution Requirement**") and (ii) the Contribution Requirement of a Clearing Agent with respect to a particular Basic Clearing Member are all Basic Clearing Member Transactions of such Basic Clearing Member (a "**BCM Contribution Requirement**").

Eurex Clearing AG may re-evaluate and adjust each Contribution Requirement at any time and will at least do so by the end of each calendar quarter in accordance with the relevant Contribution Calculation Method.

- (3) ~~The obligation on a Clearing Member to make Contributions as a CM Contribution becomes first due and payable as of the date of the granting of the its first Clearing License (or, in respect of and the obligation on a Clearing Agent, to make a BCM Contribution with respect to a particular Basic Clearing Member becomes first due and payable as of the date it enters into a Basic Clearing Member Clearing Agreement with Eurex Clearing AG and the relevant such Basic Clearing Member) and thereafter. Thereafter, a Clearing Member or a Clearing Agent shall be obliged to make a Contribution whenever Eurex Clearing AG has made an adjustment to the Contribution Requirement of the relevant Clearing Member or the relevant Clearing Agent with respect to a particular Basic Clearing Member, respectively.~~

5.1.2 Provision of the Contributions to the Clearing Fund

- (1) The Clearing Members ~~or~~ and Clearing Agents shall provide the Contributions to the Clearing Fund in cash amounts and/or in Securities accepted by Eurex Clearing AG by way of a transfer of all rights, title and interest in respect of such cash amounts and/or Securities to Eurex Clearing AG using the security accounts with Clearstream Banking AG or Clearstream Banking S.A., unless otherwise specified below. In Xemac the relevant transfer is ~~being~~ effected by labelling the relevant Securities with "pledge" by way of Earmarking. For Contributions provided in the form of cash amounts, Numbers 3.4.4 and 3.4.5 of these General Clearing Provisions apply *mutatis mutandis*, and for Contributions provided in the form of Securities, Part 3 Subpart A Numbers 16.1, 16.2 and 16.4 apply *mutatis mutandis*.
- (2) In case the Clearing Member or Clearing Agent provides Contributions in the form of Swiss intermediated securities, the Clearing Member or Clearing Agent shall transfer the Swiss intermediated securities to the relevant pledged securities account maintained with SIX SIS AG exclusively in favor of Eurex Clearing AG ("**Swiss Clearing Fund Pledged Securities Account**").

The Clearing Member or Clearing Agent shall instruct SIX SIS AG in a timely manner to transfer the relevant Swiss intermediated securities to the Swiss Clearing Fund Pledged Securities Account and inform Eurex Clearing AG of such transfer. In relation to voting rights or other optional rights, which may arise from the Swiss intermediated securities, Number 6.6.1 (2) of the Elementary Clearing Model Provisions applies accordingly.

The security purpose (Sicherungszweck) of the pledges granted to Eurex Clearing AG in relation to the Swiss intermediated securities is to secure all Clearing Fund Secured Claims.

The Clearing Member or Clearing Agent represents and warrants by way of an independent guarantee and irrespective of fault (*selbständiges, verschuldensunabhängiges Garantieversprechen*) to Eurex Clearing AG that it is the owner of the pledged Swiss intermediated securities and that such Swiss intermediated securities are not subject to any prior or equal claims of third parties. The Clearing Member or Clearing Agent shall not, for the duration of such pledge, permit any such claims to arise without the prior consent of Eurex Clearing AG.

In the pledge agreement in the form appended to the Clearing Conditions or in such form as may be required by Eurex Clearing AG, the Clearing Member or the Clearing Agent will grant a pledge to Eurex Clearing AG over all Swiss intermediated securities which are at present or will in the future be credited to the Swiss Clearing Fund Pledged Securities Account.

- (3) If a Clearing Member or Clearing Agent does not provide the relevant Contribution or Further Contribution (as defined in Number 6.3) within five Business Days in full, Eurex Clearing AG shall be entitled to collect the (outstanding parts of the) relevant (Further) Contributions to the Clearing Fund from the relevant Clearing Member or Clearing Agent in accordance with the daily cash clearing procedure pursuant to Number 1.4.1.

5.1.3 Eurex Clearing AG's dedicated own resources to the Clearing Fund

Eurex Clearing AG will dedicate own resources to the Clearing Fund (the "**Dedicated Amount**") to be used if a Termination Date with respect to one or more Clearing Members or a Basic Clearing Member Termination Date ~~occurs with respect to one or more Basic Clearing Members~~ occurs. The Dedicated Amount will be published on the website of Eurex Clearing AG (www.eurexclearing.com).

5.2 Realisation of the Clearing Fund

Eurex Clearing AG shall have a claim for payment of the Clearing Fund Secured Claims (as defined below) against (i) the ~~CM~~-Affected Clearing Member and (ii) any other Clearing Member (including, for the avoidance of doubt, any other Clearing Member that is a Clearing Agent), provided that the claims under (ii) shall only become due following a Realisation Event (as defined below) and shall only be payable out of the ~~Contribution~~Contributions and, subject to this Number 6.2 and Number 6.3, the ~~Further Contribution~~Contributions; the order of priority set forth in Number 6.2.1 applies.

The following terms shall have the following meanings:

"**Affected Clearing Member**" means ~~each of the following: (i) a CM Affected Clearing Member and (ii) or a BCM Affected Clearing Member,~~ as the context requires.

“BCM Affected Clearing Member” means a Clearing Member that is a Clearing Agent of a Basic Clearing Member with respect to which a Basic Clearing Member Termination Date has ~~occurred~~occurred.

“CM Affected Clearing Member” means a Clearing Member with respect to which a Termination Date has ~~occurred~~occurred.

“Non-Affected Clearing Member” means ~~any~~any Clearing Member ~~other than~~that is not an Affected Clearing Member.

The **“Clearing Fund Secured Claims”** shall be all claims of Eurex Clearing AG for payments of amounts which are necessary to cover the losses and financial consequences of the occurrence of a Termination or Basic Clearing Member Termination with respect to all relevant Liquidation Groups and/or Terminated Transactions (as defined in Number 7.5) within the scope of the Clearing Fund and, in particular, any outstanding Difference Claim(s) (as defined in Number 8.3.2 of the Elementary Clearing Model Provisions, Subpart A Number 7.3.2 of the Individual Clearing Model Provisions, Number 8.4.2 of the Net Omnibus Clearing Model Provisions, Number 8.6.3 of the U.S. Clearing Model Provisions and Number 10.5.2 of the Basic Clearing Member Provisions) of Eurex Clearing AG against the Affected Clearing Member (including, in the case of a FCM Clearing Member, any claims of Eurex Clearing AG against such FCM Clearing Member under its FCM Clearing Member Guarantee) or its relevant Basic Clearing Member, respectively.

A **“Realisation Event”** shall occur if following a Termination or a Basic Clearing Member Termination the relevant provisions relating to the consequences of a Termination Date or Basic Clearing Member Termination Date set out in the Elementary Clearing Model Provisions (in particular, Number 8 thereof), the Individual Clearing Model Provisions (in particular, Subpart A Number 7 thereof), the Net Omnibus Clearing Model Provisions (in particular, Number 8 thereof), the U.S. Clearing Model Provisions (in particular, Number 8 thereof) or the Basic Clearing Member Provisions (in particular, Numbers 10 and 11 thereof), as applicable, have been applied.

6.2.1 In the case of a Realisation Event, the (Further) Contributions will be realised (with respect to Interim Participants as modified by the specific provisions set out in Subpart A Number 15 of the Individual Clearing Model Provisions) in accordance with the following order of priority with respect to each **“Relevant Liquidation Group”**, i.e. each Liquidation Group (as defined in Number 7.5.1) to which Terminated Transactions (as defined in Number 7.5) belong (whereby each Paragraph (1) to (12) of such order of priority shall be applied to all Relevant Liquidation Groups simultaneously before, in each case, the respective next paragraph is applied and whereby all Terminated Transactions which do not form part of any Liquidation Group shall collectively be treated as one **“Relevant Liquidation Group”** within the scope of the Clearing Fund for the purposes of this Number 6):

- (1) first, the applicable Liquidation Group Ratio of the CM Contribution of the CM Affected Clearing Member (such CM Contribution, the **“Affected CM Contribution”**)

or of the BCM Contribution of the BCM Affected Clearing Member relating to the Basic Clearing Member with respect to which a Basic Clearing Member Termination Date has occurred (such Basic Clearing Member, the “**Affected BCM**” and such BCM Contribution, the “**Affected BCM Contribution**”), as applicable;

- (2) second, the applicable Liquidation Group Ratio of any remainder of the Affected CM Contribution of the CM Affected Clearing Member or of any remainder of the Affected BCM Contribution of the BCM Affected Clearing Member, as applicable;
- (3) third, only in the case of a BCM Affected Clearing Member, the applicable Liquidation Group Ratio of the ~~BCM Further Contribution relating to the Affected Basic Clearing Member~~ (“**Affected BCM Further Contributions**”); (as defined below relating to the Affected BCM;
- (4) fourth, only in the case of a BCM Affected Clearing Member, the applicable Liquidation Group Ratio of any remainder of the Affected BCM Further Contributions relating to the Affected BCM;
- (5) fifth, the applicable Liquidation Group Ratio of the Dedicated Amount;
- (6) sixth, the applicable Liquidation Group Ratio of any remainder of the Dedicated Amount;
- (7) seventh, the applicable Liquidation Group Ratio of (i) the CM Contributions (~~other than excluding any Affected CM Contributions~~Contribution) (“**Non-Affected CM Contributions**”) and the BCM Contributions (~~other than excluding any Affected BCM Contributions~~Contribution) (“**Non-Affected BCM Contributions**”) of all Clearing Members and Clearing Agents, respectively, that are Non-Bidding Participants pursuant to Number 7.5.3 Paragraph (5) with respect to the relevant DM Auction(s) (as defined in Number 7.5.3 Paragraph (1)) as well as (ii) the Non-Affected BCM Contributions of the CM Affected Clearing Member;
- (8) eighth, the applicable Liquidation Group Ratio of any remainder of (i) the Non-Affected CM Contributions and the Non-Affected BCM Contributions of all Clearing Members and Clearing Agents, respectively, that are Non-Bidding Participants pursuant to Number 7.5.3 Paragraph (5) (with respect to the relevant DM Auction(s) (as defined in Number 7.5.3 Paragraph (1)) as well as (ii) the Non-Affected BCM Contributions of the CM Affected Clearing Member;
- (9) ninth, the applicable Liquidation Group Ratio of the Non-Affected CM Contributions and the Non-Affected BCM Contributions of all ~~other~~-Clearing Members and Clearing Agents, respectively, that are ~~not~~ Non-Bidding Participants, excluding any Non-Affected BCM Contributions of the CM Affected Clearing Member;
- (10) tenth, the applicable Liquidation Group Ratio of any remainder of the Non-Affected CM Contributions and the Non-Affected BCM Contributions of all ~~other~~-Clearing Members and Clearing Agents, respectively, that are ~~not~~ Non-Bidding

Participants, excluding any Non-Affected BCM Contributions of the CM Affected Clearing Member;

- (11) eleventh, the applicable Liquidation Group Ratio of the CM Further Contributions (~~other than Affected CM Further Contributions~~) (~~and Non-Affected **CM Further Contributions**~~) and BCM Further Contributions (~~other than Affected BCM Further Contributions~~) (~~**Non-Affected BCM Further Contributions**~~) each as defined below of all Clearing Members and Clearing Agents, respectively, that are Non-Bidding Participants pursuant to Number 7.5.3 Paragraph (5) with respect to the relevant DM Auction(s) (as defined in Number 7.5.3 Paragraph (1)); and
- (12) twelfth, (i) the applicable Liquidation Group Ratio of the ~~Non-Affected~~ CM Further Contributions and the Non-Affected BCM Further Contributions of all Clearing Members that are ~~not~~ Non-Bidding Participants ~~including~~ and (ii) the applicable Liquidation Group Ratio of the Further Dedicated Amount; Eurex Clearing AG shall realise the applicable Liquidation Group Ratio of the ~~Non-Affected~~ CM Further Contributions and the Non-Affected BCM Further Contributions of all Clearing Members that are ~~not~~ Non-Bidding Participants and the applicable Liquidation Group Ratio of the Further Dedicated Amount on a pro rata basis; the sum of all Further Dedicated Amounts with respect to all Liquidation Groups shall not exceed the amount of EUR 300,000,000.

With respect to each Relevant Liquidation Group, the term “**Liquidation Group Ratio**” means the fraction of the amount which may be realised, in each case, under Paragraph (1) – (12) which is to be determined as follows:

- (i) with respect to Paragraph (1), (I) with respect to an Affected CM Contribution, the ratio of (A) the part of the CM Contribution Requirement of the ~~relevant~~ CM Affected Clearing Member applicable to such Relevant Liquidation Group and (B) ~~its~~ the aggregate CM Contribution Requirement of the CM Affected Clearing Member and (II) with respect to an Affected BCM Contribution, the ratio of (A) the part of the BCM Contribution Requirement relating to the Affected BCM applicable to such Relevant Liquidation Group and (B) the aggregate BCM Contribution Requirement relating to the Affected BCM,
- (ii) with respect to Paragraph (2), (I) with respect to an Affected CM Contribution, the ratio of (A) the part of the CM Contribution Requirement of the ~~relevant~~ CM Affected Clearing Member applicable to such Relevant Liquidation Group and (B) ~~its~~ the aggregate CM Contribution Requirement of the CM Affected Clearing Member and (II) with respect to an Affected BCM Contribution, the ratio of (A) the part of the BCM Contribution Requirement relating to the Affected BCM applicable to such Relevant Liquidation Group and (B) the aggregate BCM Contribution Requirement relating to the Affected BCM, (in each case of (I) and (II), not taking into account Relevant Liquidation Groups in respect of which the relevant claims have already been discharged pursuant to Paragraph (1)),

- (iii) with respect to Paragraph (3), the ratio of (A) the part of the requirement to provide Affected BCM Further Contributions applicable to such Relevant Liquidation Group and (B) the aggregate requirement to provide Affected BCM Further Contributions;
- (iv) with respect to Paragraph (4), the ratio of (A) the part of the requirement to provide Affected BCM Further Contributions applicable to such Relevant Liquidation Group and (B) the aggregate requirement to provide Affected BCM Further Contributions (not taking into account Relevant Liquidation Groups in respect of which the relevant claims have already been discharged pursuant to the respective ~~precedings~~preceding Paragraphs);
- (v) with respect to Paragraph (5), the ratio of (A) the part of the Total Margin Requirement determined for such Relevant Liquidation Group and (B) the aggregate Total Margin Requirement,
- (vi) with respect to Paragraph (6), the ratio of (A) the part of the Total Margin Requirement determined for such Relevant Liquidation Group and (B) the aggregate Total Margin Requirement (not taking into account Relevant Liquidation Groups in respect of which the relevant claims have already been discharged pursuant to the respective preceding Paragraphs),
- (vii) with respect to Paragraphs (7) and (9), (I) with respect to a Non-Affected CM Contribution, the ratio of (A) the part of the CM Contribution Requirement of the relevant Clearing Member applicable to such Relevant Liquidation Group and (B) the aggregate CM Contribution Requirement of the relevant Clearing Member and (II) with respect to a Non-Affected BCM Contribution, the ratio of (A) the part of the ~~relevant~~ BCM Contribution Requirement relating to the relevant Basic Clearing Member applicable to such Relevant Liquidation Group and (B) the ~~relevant~~ aggregate BCM Contribution Requirement relating the relevant Basic Clearing Member,
- (viii) with respect to Paragraphs (8) and (10), (I) with respect to a Non-Affected CM Contribution, the ratio of (A) the part of the CM Contribution Requirement of the relevant Clearing Member applicable to such Relevant Liquidation Group and (B) the aggregate CM Contribution Requirement of the relevant Clearing Member and (II) with respect to a Non-Affected BCM Contribution, the ratio of (A) the part of the ~~relevant~~ BCM Contribution Requirement relating to the relevant Basic Clearing Member applicable to such Relevant Liquidation Group and (B) the ~~relevant~~ aggregate BCM Contribution Requirement relating to the relevant Basic Clearing Member (in each case of (I) and (II) above, not taking into account Relevant Liquidation Groups in respect of which the relevant claims have already been discharged pursuant to the respective preceding Paragraphs), and
- (ix) with respect to ~~Paragraph~~Paragraphs (11) and (12), (I) with respect to a ~~Non-Affected~~ CM Further Contribution, the ratio of (A) the part of the requirement ~~for Non-Affected~~ to provide CM Further Contributions of the relevant Clearing Member applicable to such Relevant Liquidation Group and (B) the aggregate requirement

~~for Non-Affected to provide~~ CM Further Contributions of the relevant Clearing Member, (II) with respect to a Non-Affected BCM Further Contribution, the ratio of (A) the part of the ~~relevant~~ requirement ~~for to provide~~ Non-Affected BCM Further Contributions relating to the relevant Basic Clearing Member applicable to such Relevant Liquidation Group and (B) the ~~relevant~~-aggregate requirement ~~for to provide~~ Non-Affected BCM Further Contributions relating to the relevant Basic Clearing Member and (III) with respect to the Further Dedicated Amount (referred to in Paragraph (12)), the product of (a) the applicable Liquidation Group Ratio determined with respect to the Dedicated Amount pursuant to Paragraph (v) above and (b) the ratio of (A) the sum of all Further Contributions, which have actually been delivered to Eurex Clearing AG with respect to the Relevant Liquidation Group and (B) the sum of all Further Contributions Eurex Clearing AG is entitled to require with respect to the Relevant Liquidation Group up to the relevant Liability Cap.

Where, in case of Paragraphs (7) to (12), with respect to a Relevant Liquidation Group the Non-Affected CM ~~(Further) Contributions (or CM Further Contributions)~~ or Non-Affected BCM ~~(Contributions (or Non-Affected BCM Further) Contributions)~~ of several Clearing Members are still available and the amount needed to discharge the claims in respect of the Relevant Liquidation Group is lower than such available Non-Affected CM ~~(Further) Contributions (and CM Further Contributions)~~ and Non-Affected BCM ~~(Contributions (and Non-Affected BCM Further) Contributions)~~, with respect to each such Clearing Member (with respect to Paragraphs (7) and (8) and Paragraph (11) limited to Non-Bidding-Participants) only the Non-Affected (B)CM's Ratio shall be realised under the relevant Paragraph.

The "**Non-Affected (B)CM's Ratio**" with respect to a Non-Affected CM ~~(Further) Contribution (or CM Further Contribution)~~ or Non-Affected BCM ~~(Contribution (or Non-Affected BCM Further) Contribution)~~ shall be the ratio of (A) the available Non-Affected CM ~~(Contribution (or CM Further) Contribution)~~ or Non-Affected BCM ~~(Contribution (or Non-Affected BCM Further) Contribution)~~ relating to the relevant Clearing Member or Basic Clearing Member, as applicable, with respect to the Relevant Liquidation Group and (B) all available Non-Affected CM ~~(Further) Contributions (or CM Further Contributions)~~ or Non-Affected BCM ~~(Contributions (or Non-Affected BCM Further) Contributions)~~ of all Clearing Members (with respect to Paragraphs (7) and (8) and Paragraph (11) limited to Non-Bidding-Participants) with respect to the Relevant Liquidation Group.

"Total Margin Requirement" means the sum of the Additional Margin requirement, the Spread Margin requirement and the Initial Margin requirement of all Clearing Members and Basic Clearing Members in respect to which no Termination Date or Basic Clearing Member Termination Date, as applicable, has occurred.

6.2.2 If ~~subsequently~~subsequent to a realisation of the Clearing Fund an Affected Clearing Member or Affected BCM makes a payment to Eurex Clearing AG to fulfil the Clearing Fund Secured Claims, or if the Clearing Fund Secured Claims are otherwise discharged, after Eurex Clearing AG has realised the Dedicated Amount or Non-Affected CM ~~(Further) Contributions (or BCM (CM Further) Contributions)~~ or Non-Affected BCM

Contributions (or Non-Affected BCM Further Contributions) to the Clearing Fund, Eurex Clearing AG shall use the funds received in order to (i) repay the realised ~~Non-Affected CM Further Contributions and Non-Affected BCM Further Contributions~~ to the relevant Clearing Member(s),) and Clearing Agent(s), respectively, (ii) repay the realised Non-Affected CM Contributions and Non-Affected BCM Contributions to the Clearing Fund to the relevant Clearing Member(s),) and Clearing Agent(s), respectively, (iii) reinstate the realised Dedicated Amount and (iv) repay the realised Affected BCM (~~Further~~ Contributions (and Affected BCM Further Contributions) to the BCM Affected Clearing Member. The payments by Eurex Clearing AG shall be made in reverse order of Number 6.2.1 and shall in the aggregate be limited to the amounts received by Eurex Clearing AG.

5.3 Further Contributions to the Clearing Fund (Assessments); Replenishment of Contributions to the Clearing Fund

6.3.1 If, following a Realisation Event, Eurex Clearing AG determines that the Contributions may not be sufficient to cover the respective claims secured by the Clearing Fund in accordance with Number 6.2.1 above, it shall at its discretion be entitled to require within a Capped Period, by making one or several demands:

- (i) from the BCM Affected Clearing Member, further Affected BCM Contributions (the **"Affected BCM Further Contributions"**); and
- (ii) from ~~the~~ the Non-Affected Clearing Members and the BCM Affected Clearing Member, further CM Contributions (the **"CM Further Contributions"**) and further BCM Contributions (other than Affected BCM Contributions) (the **"Non-Affected BCM Further Contributions"**)

(the Affected BCM Further Contributions and the Non-Affected BCM Further Contributions together, the **"BCM Further Contributions"**; and the BCM Further Contributions and the CM Further Contributions together, the **"Further Contributions"**).

~~The and the~~ BCM Affected Clearing Member and the Non-Affected Clearing Members shall, subject to the Liability Cap, be obliged to make, such Further Contributions to the Clearing Fund, in each case as soon as possible but no later than one Business Day following receipt of Eurex Clearing AG's demand.

The **"Liability Cap"** with respect to each of the Affected BCM Further Contributions, the Non-Affected BCM Further Contributions and the CM Further Contributions shall be two times the related originally applicable Contribution Requirement to the Clearing Fund and shall apply for the relevant Capped Period.

A **"Capped Period"** shall, with respect to the Clearing Fund, be a period of twenty (20) Business Days which shall commence on the Termination Date or the Basic Clearing Member Termination Date and which, if one or more further Termination Date(s) or Basic Clearing Member Termination Date(s) occur within such twenty (20) Business Day period shall, in the case of each such further Termination Date or Basic Clearing Member

Termination Date, be extended by twenty (20) Business Days from (and including) the relevant further Termination Date or further Basic Clearing Member Termination Date, subject to a maximum duration of three (3) months. If, following the occurrence of a Termination Date or a Basic Clearing Member Termination Date, the Clearing Fund will not be realised, the Capped Period shall end upon finalisation of the default management process with respect to such Termination Date or such Basic Clearing Member Termination Date as notified by Eurex Clearing AG to the Clearing Members.

A Non-Affected Clearing -Member shall not be obliged to pay CM Further Contributions, if the respective Non-Affected Clearing -Member has terminated all of its Clearing Licenses and such terminations have become effective prior to the start of the respective Capped Period. A Non-Affected Clearing Member shall not be obliged to pay Non-Affected BCM Further Contributions relating to a Basic Clearing Member, if all Basic Clearing Member Clearing Licenses of such Basic Clearing Member have been terminated and such terminations have become effective prior to the start of the respective Capped Period.

If a Clearing Member whose Clearing Agreements (except for its Basic Clearing Member Clearing Agreement(s)) with Eurex Clearing AG have been terminated has not settled all its Transactions (and, in the case of a FCM Clearing Member, all Transactions of its FCM Clients) within a Capped Period, such Clearing Member remains liable for any subsequent Capped Period(s) in accordance with the foregoing sentence until it is no longer a party to (or, in the case of a FCM Clearing Member, no longer guarantees pursuant to its FCM Clearing Member Guarantee) any Transactions with Eurex Clearing AG. If a Basic Clearing Member whose Basic Clearing Member Clearing Agreement with Eurex Clearing AG has been terminated has not settled all its Basic Clearing Member Transactions within a Capped Period, its Clearing Agent remains liable for any subsequent Capped Period(s) in accordance with the first sentence of this subparagraph until such Basic Clearing Member is no longer a party to any Basic Clearing Member Transactions with Eurex Clearing AG.

Without undue delay after the end of each Capped Period each Non-Affected Clearing Member shall be obliged to replenish the Clearing Fund up to the relevant Contribution Requirements; this shall not apply if (i) a Non-Affected Clearing Member has terminated all its Clearing Licenses and such terminations have become effective before such replenishment obligation has become due and (ii) if the Basic Clearing Member Clearing Licenses of all Basic Clearing Members of the Non-Affected Clearing Member (in its capacity as a Clearing Agent) have been terminated and such terminations have become effective before such replenishment obligation has become due.

For the avoidance of doubt, nothing in this Number 6.3 shall exclude or limit Eurex Clearing AG's rights and claims against the CM Affected Clearing Member and against the Affected BCM.

6.3.2 Where Eurex Clearing AG requires Further Contributions, Eurex Clearing AG will allocate further own funds to the Clearing Fund (“**Further Dedicated Amount**”). Eurex Clearing AG will determine the Further Dedicated Amount separately for each Liquidation Group. The Further Dedicated Amount is determined by reference to the pro rata amount of Further Contributions actually delivered to Eurex Clearing AG as set out in item (III) of Number 6.2.1 (ix). Eurex Clearing AG will allocate a Further Dedicated Amount to the Clearing Fund up to a maximum amount of EUR 300.000.000. Such maximum amount shall cover all future Realisation Events irrespective of whether they occur within one or more Capped Period.

5.4 **Release of the Contributions to the Clearing Fund**

If all Clearing Licenses of a Clearing Member or ~~the~~all Basic Clearing Member Clearing Licenses of a Basic Clearing Member of such Clearing Member (acting in its capacity as a Clearing Agent) have been terminated, Eurex Clearing AG shall release the relevant Contributions of the respective Clearing Member to the Clearing Fund as follows:

- (a) if no Capped Period has commenced at the time of the termination, at the later of (x) the effective date of such termination and (y) one month after the day upon which all Transactions in the accounts of the respective Clearing Member and, in the case of a FCM Clearing Member, the accounts relating to its FCM Clients or, as relevant, in the case of a Clearing Agent, all Basic Clearing Member Transactions of such Basic Clearing Member have been settled; and
- (b) if a Capped Period has commenced at the time of the termination, at the later of (i) the effective date of such termination, (ii) the end of the Capped Period, and (iii) one month after the day upon which all Transactions in the accounts of the respective Clearing Member and, in the case of a FCM Clearing Member, the accounts relating to its FCM Clients or, as relevant, in the case of a Clearing Agent, all Basic Clearing Member Transactions of such Basic Clearing Member have been settled.

The same shall apply *mutatis mutandis* to the collateral pursuant to Number 2.1.2 Paragraph (3) (d).

[...]

Attachment 2 to Eurex Clearing circular 133/16

Chapter VIII of the Clearing Conditions of Eurex Clearing AG

Clearing of OTC Derivative Transactions

As of 21.11.2016

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED,

DELETIONS ARE CROSSED OUT.

Part 1 General Provisions

[...]

Part 2 Clearing of OTC Interest Rate Derivative Transactions

2.1 General Provisions

[...]

2.1.3 License for the Clearing of OTC Interest Rate Derivative Transactions

The OTC Clearing License granted for the Clearing of OTC Interest Rate Derivative Transactions (the “**Interest Rate Derivatives Clearing License**”) entitles (i) the relevant Clearing Member to clear OTC Interest Rate Derivative Transactions that are Own Transactions, RC-Related Transactions, Customer-Related Transactions or FCM Client Transactions (in respect of which the Clearing Member act as FCM Clearing Member) under the Elementary Clearing Model Provisions, the Individual Clearing Model Provisions, the Net Omnibus Clearing Model Provisions or the U.S. Clearing Model Provisions, as applicable, and the currency of which is Euro (EUR), US-Dollar (USD), Pound Sterling (GBP), Swiss Franc (CHF), Danish Krone (DKK), Swedish Krona (SEK), Norwegian Krone (NOK), Polish Zloty (PLN) or Japanese Yen (JPY) and (ii) the relevant Basic Clearing Member to clear OTC Interest Rate Derivative Transactions that are Own Transactions under the Basic Clearing Model Provisions and the currency of which is Euro (EUR), US-Dollar (USD), Pound Sterling (GBP), Swiss Franc (CHF), Danish Krone (DKK), Swedish Krona (SEK), Norwegian Krone (NOK), Polish Zloty (PLN) or Japanese Yen (JPY). Without prejudice to Number 2.1.2.1 Paragraph (3), the relevant Clearing Member or Basic Clearing Member may elect that the Interest Rate Derivatives Clearing License shall be restricted to the Clearing of OTC Interest Rate Derivative Transactions in only some or one of these nine currencies.

The owner of an Interest Rate Derivatives Clearing License may additionally clear zero coupon inflation swaps (“**ZCIS**”) if the following requirements are met:

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- (a) The relevant Clearing Member or Basic Clearing Member has elected whether to clear ZCIS on the indexes HICPxT and FRCPI (EUR inflation), whereas for EUR inflation it is not possible to elect only one of the two inflation indexes but only both together, and/or on the UK-RPI index (GBP inflation); and
- (b) The OTC Clearing License of the Clearing Member or Basic Clearing Member covers the currencies elected for the clearing of ZCIS.

2.1.3.1 Requirements for the Granting of an Interest Rate Derivative Clearing License

The general requirements for obtaining a Clearing License set out in Chapter I Part 1 Number 2.1.1 to 2.1.3 and 2.3.1 shall apply (except for Chapter I Part 1 Number 2.1.2 Paragraph (4) (a) (ee) and Number 2.1.2 Paragraph (5) (e)). In addition, the institution applying for an Interest Rate Derivatives Clearing License shall meet the following requirements:

- (a) the institution is a participant in an Approved Trade Source System;
- (b) confirmation that a license agreement is concluded between the institution and Swaps Monitor Publications, Inc., New York for the usage of data to determine the relevant Business Day;
- (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 GBP, a bank cash account for GBP;
- (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;

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- (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;
- (jf) if the Interest Rate Derivatives Clearing Licence 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 Licence of the relevant Clearing Member or Basic Clearing Member covers OTC Interest Rate Derivative Transactions in EUR, a bank cash account for EUR; and
- (lg) evidence that each of the bank cash accounts pursuant to Paragraph (c) to (jf) above is established with a bank recognised by Eurex Clearing AG.

2.1.4 **Novation Criteria and Process Regarding OTC Interest Rate Derivative Transactions**

With regard to the novation of OTC Interest Rate Derivative Transactions, the specific novation criteria set out in the following provisions shall apply in addition to the novation criteria pursuant to Part 1 Number 1.2.3.

2.1.4.1 **Transaction Type Specific Novation Criteria**

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 Approved Trade Source System):

(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) EUR, USD, GBP, CHF, DKK, SEK, NOK, PLN or JPY for IRS and, FRA, (ii) EUR, USD, GBP, CHF or JPY for OIS or (iii) EUR or GBP 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);

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:

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

Payments of any amounts due under IRS, ZCIS or OIS (other than fees) must be in arrears (and not prior to or at the beginning of a calculation period).

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

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

For ZCIS, in case of a termination, fees are settled one day after the termination date. In case of maturity, fees are settled on the maturity date.

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

(4) Maximum remaining term

The remaining term of the OTC Interest Rate Derivative Transaction from the date of novation to the termination date must be (i) in case of IRS, no more than 50 years and 10 Business Days for Original OTC Transactions in EUR, USD and GBP and no more than 30 years and 10 Business Days for Original OTC Transactions in CHF, DKK, SEK, NOK and JPY and no more than 10 years and 10 Business Days for Original OTC Transactions in PLN, (ii) in case of OIS, no more than 30 years and 10 Business Days for Original OTC Transactions in EUR, USD, GBP, CHF and JPY, (iii) in case of FRA, no more than 36 months and 10 Business Days for Original OTC Transactions in EUR, USD, GBP, CHF, SEK and JPY and no more than 24 months and 10 Business Days for Original OTC Transactions in DKK, NOK and PLN and (iv) in case of ZCIS, no more than 30 years and 10 Business Days for transactions in EUR (indexes HICPxT and FRCPI) and no more than 50 years and 10 Business Days for transactions in GBP (index UK-RPI).

(5) Minimum residual 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 EUR, GBP, USD, PLN and CHF and two Business Days for DKK, SEK, NOK and JPY.

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

(6) Minimum term

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

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

In case of IRS and OIS, any non-standard shortened or extended calculation period ("**Stub Period**"), if any, must meet the following criteria:

- (a) a short or long first calculation period ("**Front Stub Period**") and a short or long last calculation period ("**Back Stub Period**") may be specified for IRS and OIS, provided that:

[...]

- (b) The minimum period length of short Stub Periods is one day. The maximum period length for long Stub Periods is one year and one month for (i) fixed rate payments under IRS in any eligible currency, (ii) floating rate payments under IRS in EUR or GBP and (iii) OIS. For floating rate payments under IRS in CHF, USD, DKK, NOK, PLN and JPY, the maximum length for long Stub Periods is seven months and for floating rate payments under IRS in SEK the maximum length for long Stub Periods is six months.
- (c) For IRS floating payments, the floating rates for Stub Periods must be specified in the trade record submitted via the Approved Trade Source System as follows:
- (aa) in case of a Front Stub Period, the applicable first fixed floating rate for the Stub Period is specified as such; or
- (bb) a floating rate index tenor is specified, which is used for the fixing in respect of the Stub Period. The following tenors (W = week(s), M = month(s), Y = year) are eligible: in case the currency is EUR: 1W, 2W, 1M, 2M, 3M, 6M, 9M, 1Y; in case the currency is GBP: 1W, 1M, 2M, 3M, 6M, 1Y; in case the currency is USD, CHF or JPY: 1W, 1M, 2M, 3M, 6M. Only neighboring tenors of the stub period length are allowed (e.g. 2M or 3M for stub period length 2M+1W). In case the currency is DKK, SEK, NOK or PLN only subcase (aa) is accepted; or
- (cc) linear interpolation is specified, i.e. the floating rate for the relevant Stub Period is to be interpolated linearly between two specified rate index tenors. The interpolation tenors must be the two neighbours of the stub period length (e.g. 2M and 3M for stub period length 2M+1W). The eligible

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tenors are the same as for method (bb). In case the currency is DKK, SEK, NOK or PLN only subcase (aa) is accepted; or

(dd) a floating rate index tenor is specified, which is used for the fixing in respect of the Stub Period. The following tenors (W = week(s), M = month(s), Y = year) are eligible: in case the currency is EUR: 3W, 4M, 5M, 7M, 8M, 10M, 11M; in case the currency is GBP: 2W, 4M, 5M, 7M, 8M, 9M, 10M, 11M; in case the currency is USD, CHF or JPY: 2W, 4M, 5M, 7M. In this case, a linear interpolation as laid out in (cc) will be applicable.

(8) Floating rate indices

The floating rate index (Floating Rate Option or base rate) must be one of the following:

(a) EUR-EURIBOR-REUTERS

[...]

(i) GBP-WMBA-SONIA-COMPOUND

(j) EUR-EONIA-OIS-Compound;

(k) NOK-6m NIBOR

(l) SEK-3m STIBOR

(m) DKK-6m CIBOR

(n) PLN-6m WIBOR

where:

For Paragraphs (a) – (e) and (k) – (n), 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 (f), (i) and (j), the payment is between the period end date and the second Business Day following the period end date;

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

~~for Paragraphs (g) – (j), the payment is between the period end date and the second Business Day following the period end date;~~

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

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

~~(q)~~ Non revised UK Retail Price Index (“**UK RPI**”) (ZCIS in trade currency GBP);

(9) Fixed rates

Fixed 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;

[...]

(11) Calculation periods

The calculation period(s) for payment(s) of floating amounts under the relevant OTC Interest Rate Derivative Transaction (other than OIS or an OTC 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 OTC Interest Rate Derivative Transaction in CHF, USD or JPY must be one month, three months or six months (in all cases except for Stub Periods, zero coupon payments and payments on a compounding basis). For SEK three months, for DKK, NOK or PLN six months are supported. Where the relevant OTC Interest Rate Derivative Transaction is an OIS, floating amounts must be payable monthly, quarterly, semi-annually, annually or at maturity (except for Stub Periods). For ZCIS, only zero coupon payments are supported.

If a payment date for a fixed or floating rate payment is adjusted in accordance with any applicable business day convention, the numbers 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 Approved Trade Source System.

Except for ZCIS and FRA the start and end dates can be different for each swap leg.

(12) Notional amount

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

[...]

[...]

(14) Business Days

For purposes of defining the applicable Business Day, details of the relevant financial/business centre(s) or terms, which must be TARGET (EUTA), New York (USNY), London (GBLO), Frankfurt (DEFR), Paris (FRPA), Madrid (ESMA), Brussels (BEBR), Milan (ITMI), Tokyo (JPTO), Copenhagen (DKCO), Stockholm (SEST), Oslo (NOOS), Warsaw (PLWA) or Zurich (CHZU); must be provided;

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(15) Business Day Convention

The business day convention must be one of the following as defined in Number 2.4 Paragraph (1): (i) Following, (ii) Modified Following, or (iii) Preceding;

[...]

(19) Start date

IRS, OIS and FRA may be spot starting, forward starting or starting in the past (backloading). ZCIS may only be spot starting and starting in the past.

(20) Break Clauses

Break clauses (Kündigungsrechte) are not eligible for OTC Interest Rate Derivative Transactions. If Original OTC Transactions containing break clauses are submitted to Eurex Clearing AG for clearing, such break clauses will not be recognized in course of novation.

[...]

2.1.6 Margin Requirements

[...]

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

(4) [...]

PAI shall be calculated and payable for each currency on each Business Day with respect to each Transaction in accordance with the following formulas.

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

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$$PAI(T) = -MtM_exCF(T-1) * ONR(T, T+1) * YF(T, T+1),$$

where:

“MtM_exCF(T-1) = MtM(T-1) - CF(T)” is the present value of the previous Business Day excluding today’s cash flows from coupons or fees

“ONR(T, T+1)” is the overnight rate valid from today to the next Business Day and

“YF(T, T+1)” the year fraction from today to the next Business Day using the daycount convention of the corresponding overnight index.

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

$$PAI(T) = -MtM_exCF(T-1) * ONR(T-1, T) * YF(T, T+1)$$

The equation above is also applied for GBP FRAs with settlement in advance, where VM and PAI are instructed intraday before the SONIA overnight rate is available.

For T+2 currencies (JPY, DKK, SEK, and NOK) VM is settled on T+2 (in contrast to EUR, USD, GBP, ~~and~~ CHF and PLN where it is settled on T+1). Thus, PAI for T+2 currencies is defined as:

$$PAI(T) = -MtM_exCF(T-2) * ONR(T, T+1) * YF(T, T+1),$$

with

$$MtM_exCF(T-2) = MtM(T-2) - CF(T-1) - CF(T).$$

The relevant indices are

- (a) In case the currency is EUR then EONIA;
- (b) In case the currency is USD then FED FUNDS;
- (c) In case the currency is GBP then SONIA;
- (d) In case the currency is CHF then TOIS;
- (e) In case the currency is JPY then TONAR;
- (f) In case the currency is DKK then T/N (published by Danish National Bank);
- (g) In case the currency is SEK then STIBOR T/N;
- (h) In case the currency is NOK then NOWA (Norwegian Overnight Weighted Average);
- (i) In case the currency is PLN then POLONIA (Polish Overnight Index Average).

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- (5) 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) (subject to the limitations set out in Chapter I Part 5 Number 4) apply.

[...]

2.2 General 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 Obligations

- (1) The relevant Clearing Member, FCM Clearing Member (for the account of the FCM Client) or Basic Clearing Member (or its Clearing Agent acting for its account) and Eurex Clearing AG shall pay either Fixed Amounts or Floating Amounts and, if applicable, any initial amount payable under the relevant CCP Transaction, as provided for in Number 2.3 and 2.4. Eurex Clearing AG may discharge its payment obligations by way of set-off in accordance with Chapter I Part 1 Number 1.3.1 Paragraph (1) (a) and (f) and Chapter I Part 1 Number 1.3.1 Paragraph (2) (a) (aa), (b) and (c) (subject to the limitations set out in Chapter I Part 5 Number 4).
- (2) Payments of Fixed or Floating Amounts due on the next scheduled payment 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 OTC Interest Rate Derivative Transaction will not be owed under the relevant CCP Transaction and are not subject to these Clearing Conditions in case these payments (i) are in EUR, USD, GBP, CHF, DKK, NOK, SEK, PLN or JPY and were due on or before the day of novation or (ii) are in DKK, NOK, SEK or JPY and will become due on the next Business Day following the day of novation.
- (4) If after adjustment in accordance with the applicable business day conventions, payments of Fixed or Floating Amounts become due on a Payment Date which is not a day on which TARGET2 (the Trans-European Automated Real-time Gross settlement Express Transfer system) is open (a "**TARGET Settlement Day**"), such payments shall become payable on the next TARGET Settlement Day. For the period from (and including) the scheduled payment date until (and excluding) the next following TARGET Settlement Day, interest will be payable by the relevant fixed rate payer or floating rate payer on the relevant Fixed Amount or Floating Amount payable at a rate equal to EONIA (in case of Euro payments), SONIA (in case of GBP payments), FED FUNDS (in case of USD payments), ~~or~~ TOIS (in case of CHF payments), NOWA (in case of NOK payments), or POLONIA (in case of PLN payments), the T/N -Rate (published by the Danish National Bank) (in case of DKK

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payments).- STIBOR T/N (in case of SEK payments) or TONAR (in case of JPY payments).

[...]

2.2.5 Rates for calculating the Floating Amount

- (1) The applicable Relevant Rate (in case of ISDA Interest Rate Derivative Transactions) or Base Rate (in case of DRV Interest Rate Derivative Transactions) 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 Approved Trade Source System whereby:
 - (a) **“EUR-EURIBOR Reuters”** means that the rate for a Reset Date will be the rate for Euro deposits for a period of the Designated Maturity which appears on the Reuters Screen EURIBOR01 Page as of 11:00, Brussels time, ~~on the day that is two TARGET Settlement Days preceding that Reset Date.~~ If a corrected rate is delivered till 15:00 Brussels time, then this rate will be used.
 - (b) **“GBP-LIBOR-BBA”** means that the rate for a Reset Date will be the rate for deposits in Sterling for a period of the Designated Maturity which appears on the Reuters Screen LIBOR01 Page as of 11:00, London time, ~~on that Reset Date.~~
 - (c) **“USD-LIBOR-BBA”** means that the rate for a Reset Date will be the rate for deposits in U.S. Dollars for a period of the Designated Maturity which appears on the Reuters Screen LIBOR01Page as of 11:00, London time, ~~on the day that is two London Banking Days preceding that reset date.~~
 - (d) **“CHF-LIBOR-BBA”** means that the rate for a Reset Date will be the rate for deposits in Swiss Francs for a period of the Designated Maturity which appears on the Reuters Screen LIBOR01Page as of 11:00, London time, ~~on the day that is two London Banking Days preceding that Reset Date.~~
 - (e) **“JPY-LIBOR-BBA”** means that the rate for a Reset Date will be the rate for deposits in Japanese Yen for a period of the Designated Maturity which appears on the Reuters Screen 3750 Page as of 11:00, London time, ~~on the day that is two London Banking Days preceding that Reset Date.~~

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(f) “DKK-CIBOR-DKNA13” and “DKK-CIBOR2-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, Copenhagen time.

For the avoidance of doubt, DKK-CIBOR and CIBOR2 differ only by the reset lag, the fixings themselves are identical for both indexes.

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

—If such rate does not appear on the Reuters Screen NIBR Page, the rate for that Reset Date will be determined as if the parties had specified “NOK-NIBOR Reference Banks” as the applicable Floating Rate Option.

“NOK-NIBOR-OIBOR” means that the rate for a Reset Date will be the rate for deposits in Norwegian Krone for a period of the Designated Maturity which appears on the Reuters Screen OIBOR= Page as of 12:00 noon, Oslo time. If such rate does not appear on the Reuters Screen OIBOR= Page, the rate for that Reset Date will be determined as if the parties had specified “NOK-NIBOR-Reference Banks” as the applicable Floating Rate Option.

Note that IRS transactions on “NOK-NIBOR-NIBR” are automatically converted to “NOK-NIBOR-OIBOR” when novated for clearing.

(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 WIBO Page as of 11:00, Warsaw time.

—If such rate does not appear on the Reuters Screen 54 WIBO Page, the rate for that Reset Date will be determined as if the parties had specified “PLNWIBOR-Reference Banks” as the applicable Floating Rate Option.

(i) “SEK-STIBOR-SIDE” means that the rate for a Reset Date will be the rate for deposits in Swedish Krona for a period of the Designated Maturity which appears on the Reuters Screen SIDE Page under the caption “FIXINGS” as of 11:00-, Stockholm time.

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—If such rate does not appear on the Reuters Screen SIDE Page, the rate for that Reset Date will be determined as if the parties had specified “SEK-STIBOR-Reference Banks” as the applicable Floating Rate Option.

(jf) “**CHF-TOIS-OIS-COMPOUND**”, “**USD-Federal Funds-H.15-OIS-COMPOUND**”, “**GBP-WMBA-SONIA-COMPOUND**”, “**EUR-EONIA-OIS-Compound**”, “**JPY-TONA-OIS-COMPOUND**” will be calculated as set out in Number 2.2.7 below.

(kg) “**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 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.

(hl) “**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 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.

(im) “**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 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.

(jn) Fallback index level: In case one of the rates under items (a) to (i) above is not published by the relevant body at the respective usual time, Eurex Clearing AG sets the rate used for the calculation of floating amounts in its reasonable discretion.

(ko) Successor index: In case a floating rate index is discontinued to be published by the relevant body, Eurex Clearing AG sets a successor index in its reasonable discretion taking into account relevant guidance notes of ISDA.

(2) “**Reset Date**” means, for an OTC Interest Rate Derivative Transaction or a party, each day specified as such 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 Approved Trade Source System. If an adjustment in accordance with that business day convention would cause a Reset Date to fall on the Payment

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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.

[...]

- (5) **“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”, Kopenhagen Banking Day, Stockholm Banking Day, Oslo Banking Day and Warsaw Banking Day”** means, in respect of any city, any day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in that city **“Target Banking Day”** means any day on which TARGET 2 is open.
- (6) **“IMM Days”** means the third Wednesday of March, June, September and December (i.e., between the 15th and 21st, whichever such day is a Wednesday), and IMM stands for the International Money Market.

[...]

[...]

2.5.1 Compression Run

[...]

- (6) In order to facilitate the Compression Run, Eurex Clearing AG may lock CCP Transactions which are included in a Compression Run for such processing as described in Numbers 2.6 - 2.8 (Trade Netting and Accumulation, Transfer of CCP Transactions and Account Transfer, and Termination and De-Clearing).

[...]

[...]

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

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

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- (2) Any transfer or partial transfer of a CCP Transaction and, if applicable, the corresponding CM-RC Transaction provided for in this Number 2.7.1 may be effected pursuant to Chapter I Part 1 Number 1.2.2 Paragraph (5) (a) – (c) or (5) (e) and (f), as applicable.

[...]

Price List of Eurex Clearing AG

AMENDMENTS ARE MARKED AS FOLLOWS:
INSERTIONS ARE UNDERLINED,
DELETIONS ARE CROSSED OUT.

[...]

3.13 Self-Match Prevention

The Self-Match Prevention functionality (SMP) for Order Book Transactions is an optional Eurex functionality that allows market participants to prevent, where appropriate, own buy and sell orders, from matching with each other (“**Prevented Transactions**”).

Prevented Transactions are treated in terms of fees and rebates equal to executed Transactions. The fees and rebates pursuant to Number 3.1.1 shall hence apply mutatis mutandis to Prevented Transactions.

3.14 Average Price Processing

Several trades with different volumes and prices can be merged into one transaction with an average price applicable to this merged transaction (Average Price Processing). For the usage of the Average Price Processing functionality, a fee per contract of the merged transaction is charged. The fee depends on the fee currency of the merged transaction:

<u>Currency</u>	<u>Fee per contract</u>
<u>EUR</u>	<u>0.02</u>
<u>GBP</u>	<u>0.02</u>
<u>CHF</u>	<u>0.02</u>
<u>USD</u>	<u>0.02</u>

Merged transactions are excluded from a reduced fee per contract. The reduced fee per contract on the original transactions prior to the merge is not applicable.

[...]
