

01 Jun 2021
Eurex Clearing

EurexOTC Clear Release 11.2: Amendments to the Clearing Conditions and FCM Regulations

Eurex Clearing Circular 044/21 EurexOTC Clear Release 11.2: Amendments to the Clearing Conditions and FCM Regulations

1. Introduction

This circular contains information with respect to amendments to the Clearing Conditions of Eurex Clearing AG (Clearing Conditions) and the FCM Regulations of Eurex Clearing AG (FCM Regulations) corresponding to EurexOTC Clear Release 11.2 regarding the following topics:

- A. TriOptima portfolio compression service enhancement
- B. Relaxation of eligibility criteria for backdated stub periods
- C. Adapted Price Alignment Interest logic for T+2 currencies
- D. Marking trades as backloaded in the MarkitWire GUI
- E. Further minor amendments to the Clearing Conditions and FCM Regulations

The above-mentioned amendments will come into effect as of **28 June 2021**.

Learn now more about the EurexOTC Clear Release 11.2 on our dedicated initiative page under the following link: Support > Initiatives & Releases > EurexOTC Clear Releases > **EurexOTC Clear Release 11.2**. System documentation, circulars, timeline and much more information will be available there for you

...and on the go via the personalized **Eurex App**.

2. Required action

Clearing Members, Basic Clearing Members, Disclosed Direct Clients, FCM Clearing Members, vendors and other affected contractual parties should take the amendments to the Clearing Conditions and FCM Regulations into consideration.

3. Details

A. TriOptima portfolio compression service enhancement

Eurex Clearing supports multilateral unlinked compression which offers Clearing Members risk constraint portfolio compression service via TriOptima AB (TriOptima) to reduce the size of an existing OTC derivatives portfolio with respect to the number of trades and notional through (partial) termination of bilaterally agreed trades after novation to Eurex Clearing. With the objective of further increasing the portfolio compression efficiency, Eurex Clearing will enhance its portfolio compression service to support the additional compression methodologies with TriOptima including Upscaling, Trade Revision and Trade Refactoring.

All products supported by EurexOTC Clear (except cross currency swaps and FX products) will be eligible for portfolio compression. This also includes Zero Coupon Inflation Swaps (ZCIS), Variable Notional Swaps and trades with attached fees.

To implement these changes, the following provisions will be amended as outlined in Attachments 2-4:

- ◆ Chapter VIII Part 2 Number 2.5 of the Clearing Conditions
- ◆ Chapter II Part 2 Number 2.5 of the FCM Regulations

B. Relaxation of eligibility criteria for backdated stub periods

With EurexOTC Clear Release 11.2, in the event that a trade (that is an IRS, Basis Swap, FRA, OIS or XCCY swap) contains a front stub period with payment date in the past, the trade can newly be novated even if it uses special stub interpolation tenors that are not regularly supported by EurexOTC Clear.

To implement these changes, the following provisions will be amended as outlined in Attachments 2 and 4:

- ◆ Chapter VIII Part 2 Number 2.1.5.1 of the Clearing Conditions
- ◆ Chapter VIII Part 4 Number 4.1.5.1 of the Clearing Conditions
- ◆ Chapter II Part 2 Number 2.1.5.1 of the FCM Regulations

C. Adapted Price Alignment Interest logic for T+2 currencies

The calculation of Price Alignment Interest (PAI) and Price Alignment Amount (PAA) will be adapted for T+2 trade currencies (JPY, SEK, NOK, DKK). The

cashflow amount for the PAI/PAA period from T to T+1 will now be instructed at T-1 instead of T, in order to facilitate timely settlement on T+1.

To implement these changes, the following provisions will be amended as outlined in Attachments 2 and 4:

- ◆ Chapter VIII Part 2 Number 2.1.7 and 2.2.1 of the Clearing Conditions
- ◆ Chapter II Part 2 Number 2.2.1 of the FCM Regulations

D. Marking trades as backloaded in the MarkitWire GUI

With EurexOTC Clear Release 11.2, the condition on which a trade (that is an IRS or XCCY swap) loaded from the MarkitWire system can be classified as backloaded trade in EurexOTC Clear system will be amended to ensure only if the trade date is older than ten business days and the trade is flagged as "backloaded" in MarkitWire GUI.

In the MarkitWire GUI, Members should enter a trade date older than ten business days and should select the backloading checkbox in the MarkitWire GUI window which sets the Originating Event on the processing tab to "Backload". Only if these two conditions are fulfilled, a trade will be set as backloaded trade in the Eurex system, if not, the trade will be loaded as a normal bilateral trade.

To implement these changes, the following provisions will be amended as outlined in Attachments 2 and 4:

- ◆ Chapter VIII Part 2 Number 2.1.5.3 of the Clearing Conditions
- ◆ Chapter VIII Part 4 Number 4.1.5.3 of the Clearing Conditions
- ◆ Chapter II Part 2 Number 2.1.5.3 of the FCM Regulations

E. Further minor amendments to the Clearing Conditions and FCM Regulations

Further minor amendments are applied, such as the eligible Floating Rate Option labels and the eligible calendars to determine business days under the transactions.

To implement these changes, the following provisions will be amended as outlined in Attachments 1-4:

- ◆ Chapter I Part 1 Number 1.1.2 of the Clearing Conditions
- ◆ Chapter VIII Part 2 Number 2.1.1 and 2.1.5.1 of the Clearing Conditions
- ◆ Chapter VIII Part 3 Number 3.1.5.1 of the Clearing Conditions
- ◆ Chapter VIII Part 4 Number 4.1.5.1 of the Clearing Conditions
- ◆ Chapter I Number 1.1.5 of the FCM Regulations
- ◆ Chapter II Part 2 Number 2.1.5.1 of the FCM Regulations

Publication of amendments to the Clearing Conditions and FCM Regulations

To reflect the changes as set out under items A.-E., in particular the following provisions of the Clearing Conditions and FCM Regulations will be amended as outlined in the Attachments 1-4.

As of the effective date, the full version of the amended documents will be available for download on the Eurex Clearing website www.eurex.com/ec-en/ under the following link:

Rules & Regs > Rules and Regulations

The amendments to the legal framework of Eurex Clearing AG published by this circular are deemed accepted by each affected contractual party of Eurex Clearing AG, unless the respective contractual party objects by written notice to Eurex Clearing AG within the first ten (10) Business Days after publication. Any ordinary right of Eurex Clearing AG to terminate the respective contract (including a Clearing Agreement, if applicable) shall remain unaffected.

Unless the context requires otherwise, terms used and not otherwise defined in this circular shall have the meaning ascribed to them in the Clearing Conditions or FCM Clearing Conditions of Eurex Clearing AG, as applicable.

Attachments:

1. Amended sections of Chapter I Part 1 Number 1.1 of the Clearing Conditions
2. Amended sections of Chapter VIII Part 2 Numbers 2.1, 2.2 and 2.5, Part 3 Number 3.1 and Part 4 Number 4.1 of the Clearing Conditions
3. Amended sections of Chapter I Number 1.1 of the FCM Regulations
4. Amended sections of Chapter II Part 2 Numbers 2.1, 2.2 and 2.5 of the FCM Regulations

Further information

Recipients: All Clearing Members, Basic Clearing Members, Disclosed Direct Clients and FCM Clearing Members of Eurex Clearing AG, vendors and other affected contractual parties

Target groups: Front Office/Trading, Middle + Backoffice

Related circular: Eurex Clearing circular **007/21**

Contact: client.services@eurex.com

Web: [Support > Initiatives & Releases > EurexOTC Clear Releases > **EurexOTC Clear Release 11.2**](#)

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Related topics

- [→ Attachment 1 to Eurex Clearing circular 044/21](#)
- [→ Attachment 2 to Eurex Clearing circular 044/21](#)
- [→ Attachment 3 to Eurex Clearing circular 044/21](#)
- [→ Attachment 4 to Eurex Clearing circular 044/21](#)

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Chapter I of the Clearing Conditions of Eurex Clearing AG

General Provisions

As of 28.06.2021

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

[...]

Part 1 General Clearing Provisions

1 General Rules

1.1 Scope of Application

[...]

1.1.2 [...]

- (4) the novation of (i) OTC Interest Rate Derivative Transactions ~~of over the counter transactions in interest rate derivatives~~ pursuant to Chapter VIII Part 2 ~~(the resulting Transactions being referred to as “**OTC Interest Rate Derivative Transactions**”)~~, (ii) OTC FX Transactions ~~over the counter FX spot transactions, over the counter FX forward transactions and over the counter FX swap transactions~~ pursuant to Chapter VIII Part 3 ~~(the resulting Transactions being referred to together as “**OTC FX Transactions**”)~~ and (iii) OTC XCCY Transactions ~~over the counter cross-currency swap transactions~~ pursuant to Chapter VIII Part 4 ~~(the resulting Transactions being referred to as “**OTC XCCY Transactions**”)~~;

[...]

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 28.06.2021

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

[...]

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) to be cleared by Eurex Clearing AG (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.

[...]

2.1.5 Novation Criteria and Process Regarding OTC Interest Rate Derivative Transactions

[...]

2.1.5.1 Transaction Type Specific Novation Criteria

[...]

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

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

[...]

(8) Floating rate indices

[...]

- (j) ~~NOK-NIBOR-OIBOR; NOK-6m-NIBOR;~~NOK-NIBOR-NIBR;
- (k) ~~SEK-3m-STIBOR-SIDE;~~
- (l) ~~DKK-6m-CIBOR-DKNA13; DKK-CIBOR2-DKNA13;~~
- (m) ~~PLN-6m-WIBOR-WIBO;~~
- [...]

(14) Business Days

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

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

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

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

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

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

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

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

(15) Business Day Convention

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

(16) Special eligibility criteria for FRA

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

[...]

2.1.5.3 Bulk Backloading of Original OTC Transactions

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

(i) if the Original OTC 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 Transaction must be specified as a backloaded trade;

(ii) if the Original OTC 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.

[...]

2.1.7 Margin Requirements

[...]

- (4) [...]

- (a) [...]

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

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

$$PAI(T) = -MtM_{exCF}(T - 12) * ONR(T, T + 1) * YF(T + 1, T + 24),$$

with

$$MtM_{exCF}(T - 12) = MtM(T - 12) - DCF(T - 12, T - 1) - DCF(T - 12, T + 1).$$

[...]

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

[...]

2.2.1 Payment Obligations

[...]

(5) [...]

(b) [...]

(aa) [...]

For T+2 currencies (JPY, DKK, SEK, and NOK) the IRS STM Amount is settled on T+2 (in contrast to EUR, 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 Thus, IRS PAA at T for T+2 currencies at T settles at T+2 and is defined as:

$$IRS\ PAA\ (T) = -MtM_{exCF}(T-1) \cdot ONR(T, T+1) \cdot YF(T+1, T+2),$$

With

$$MtM_{exCF}(T-1) = MtM(T-1) - DCF(T-1, T) - DCF(T-1, T+1).$$

~~$$MtM_{exCF}(T-2) = MtM(T-2) - DCF(T-2, T-1) - DCF(T-2, T).$$~~

[...]

2.5 Interest Rate Derivatives Multilateral Compression

- (1) Eurex Clearing AG may from time to time agree with one or more Clearing Members and/or FCM Clearing Members on the amendment and/or termination of CCP Transactions and/or Swap Transactions that are OTC Interest Rate Derivative Transactions or Interest Rate Derivative Transactions (as defined in Chapter I Number 1.1.5 of the FCM Regulations) and their subsequent replacement with other (and/or the conclusion of new) CCP Transactions and/or Interest Rate Derivative Transactions, respectively, whose combined notional value is less than that of the terminated CCP Transactions with the aim to reduce non-market risks in the existing portfolios of the Clearing Members and/or FCM Clearing Members (a "Interest Rate Derivatives Multilateral Compression"). Interest Rate Derivatives Multilateral Compression with respect to a Clearing Member may only include CCP Transactions that are Own Transactions, regardless of whether the relevant Clearing Member has made an IRS STM Election.

[...]

Part 3 Clearing of OTC FX Transactions

[...]

3.1 General Provisions

[...]

3.1.5 Novation Criteria and Process Regarding OTC FX Transactions

[...]

3.1.5.1 Transaction Type Specific Novation Criteria

[...]

(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 Banking Day, and (ii) for the Currency Pair GBP/USD, a TARGET Settlement Day, a CLS Settlement Day, a London Banking Day and a New York Banking Day. Subject to Paragraph (4) and (5) above, for purposes of defining the applicable Business Day, the relevant financial/business centre(s) or terms must be those permitted by the relevant ATS.

[...]

Part 4 Clearing of OTC XCCY Transactions

4.1 General Provisions

[...]

4.1.5 Novation Criteria and Process Regarding OTC XCCY Transactions

[...]

4.1.5.1 Transaction Type Specific Novation Criteria

[...]

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

~~Any A~~ non-standard shortened or extended calculation period (“**XCCY Stub Period**”) that relates to a time period after novation, if any, must meet the following criteria:

[...]

(12) Business Days

For purposes of defining the applicable Business Day, details of the relevant financial/business centre(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), ~~and~~ New York (USNY) and TARGET (EUTA).

[...]

4.1.5.3 Bulk Backloading of Original OTC XCCY Transactions

(1) ~~An Original OTC Transaction that has a Trade Date which falls more than ten 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 XCCY Transaction**”) if the following requirements are met:

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

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

[...]

Chapter I: Clearing Model Related Provisions

FCM Regulations of Eurex Clearing AG

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AMENDMENTS ARE MARKED AS FOLLOWS:

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[...]

Chapter I Clearing Model Related Provisions

1 General Provisions

1.1 Scope of Application

[...]

1.1.5 The FCM Clearing Conditions apply to all transactions resulting from the novation of any interest rate derivatives transaction (including inflation swaps) falling under Chapter II Part 2 of the FCM Regulations (each, an **“Interest Rate Derivative Transaction”**).

[...]

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

FCM Regulations of Eurex Clearing AG

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED,

DELETIONS ARE CROSSED OUT.

[...]

Part 2 Clearing of Interest Rate Derivative Transactions

[...]

2.1 General Provisions

[...]

2.1.5 Novation Criteria and Process Regarding Interest Rate Derivative Transactions

[...]

2.1.5.1 Specific Novation Criteria

[...]

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

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

[...]

(8) Floating rate indices

[...]

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

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

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

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

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[...]

(14) Business Days

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

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

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

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

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

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

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

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

(15) Business Day Convention

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

(16) Special eligibility criteria for FRA

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

[...]

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2.1.5.2 Documentation of Original Swap Transactions

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

[...]

2.1.5.3 Bulk Backloading of Original Swap Transactions

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

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

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

[...]

2.2 General product-related terms for Interest Rate Derivative Transactions

[...]

2.2.1 Payment Obligations

[...]

- (5) [...]

(b) [...]

(aa) [...]

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

$$PAA-(T) = - MtM_exCF(T-12) * ONR(T, T+1) * YF(T+1, T+24),$$

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with

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

[...]

2.5 Interest Rate Derivatives Multilateral Compression

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

[...]
