

Chapter VIII of the Clearing Conditions of Eurex Clearing AG

Clearing of OTC Interest Rate Derivative Transactions, OTC FX Transactions and OTC XCCY Transactions

As of 04.10.2021

[...]

Part 1 General Provisions

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

1.1 Clearing License

1.1.1 Granting of the Clearing License

In order to participate in the Clearing of (i) OTC Interest Rate Derivative Transactions, (ii) OTC FX Transactions and (iii) OTC XCCY Transactions, a clearing license for each relevant Transaction Type (as defined in Chapter I Part 1 Number 1.1.2) is required (each an “**OTC Clearing License**”). The OTC Clearing License may be granted by Eurex Clearing AG upon written application. Each OTC Clearing License may be restricted to certain product groups within the scope of a Transaction Type if this is provided for in respect of such OTC Clearing License. Notwithstanding Chapter I Part 1 Number 2.1.1 Paragraph (4),

[...]

1.2 Conclusion of Transactions

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

1.2.1 Novation of Original OTC Transactions

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

(2) [...]

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

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

[...]

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

CCP Transactions will be concluded

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

[...]

- (3) Any acceptance of the Original OTC Transaction by Eurex Clearing AG for inclusion in the Clearing and the related novation pursuant to Chapter I Part 1 Number 1.2.2 ~~Paragraph~~ (2) or, in case of a Basic Clearing Member Transaction, Chapter I Part 6 Number 1.3, as applicable, will be subject to the novation criteria pursuant to Number 1.2.3 and will be based on the Trade Record including, as the case may be, the Credit Limit Token, provided by the ATS on behalf of the parties to the Original OTC Transaction. Eurex Clearing AG relies on the accuracy of the data set out in the Trade Record, including, as the case may be, the Credit Limit Token and is neither able nor obliged to verify whether the Trade Record received properly reflects the terms of the Original OTC Transaction entered into by the relevant parties, nor whether the respective Clearing Member – as indicated in the Credit Limit Token submitted to Eurex Clearing AG via the ATS – has actually approved that it will act as a Clearing Member for the respective party with respect to such Original OTC Transaction and any novated CCP Transaction and clear such transactions.
- (4) Under the CCP Transactions created upon novation, the relevant Clearing Member or, if applicable, the relevant Basic Clearing Member has, in economic terms, the same economic role (e.g. as floating rate payer or as fixed rate payer, respectively) as such Clearing Member or Basic Clearing Member (in case of Own Transactions), or the relevant DC With System Access/Basic DC (in case of DC-Related Transactions) or Undisclosed Direct Client (in case of UDC-Related Transactions) of the Clearing Member had under the Original OTC Transaction (in the case of STM Interest Rate Derivative Transactions, subject to the amendments pursuant to Part 2 Number 2.1.4 ~~Paragraph~~ (3), in the case of STM FX Transactions, subject to the amendments pursuant to Part 3 Number 3.1.4 ~~Paragraph~~ (3), and in the case of STM XCCY Transactions, subject to the amendments pursuant to Part 4 Number 4.1.4 ~~Paragraph~~ (3)).

[...]

(7) For the purposes of this Chapter VIII,

[...]

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

[...]

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

[...]

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

[...]

1.2.3 Novation Criteria

(1) Eurex Clearing AG will accept an Original OTC Transaction for inclusion in the Clearing in accordance with the novation process if all of the following novation criteria are fulfilled:

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

[...]

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

[...]

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

[...]

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

[...]

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

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

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

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

[...]

1.2.4 Special Provisions with respect to the Conclusion of CCP Transactions

[...]

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

[...]

1.2.5 Daily Novation Process

[...]

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

[...]

1.5 Emergency Resolutions

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

[...]

[...]

1.7 Certain Definitions

In this Chapter VIII:

[...]

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

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

[...]

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

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

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

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

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

(10) **“Business Day”** means

(i) a day on which commercial banks and foreign exchange markets are open for general business (including settling payments and dealings in foreign exchange and foreign currency deposits) in the place(s) specified for that purpose in the OTC Trade Novation Report or in this Chapter VIII; and

(ii) a day specified for that purpose in the OTC Trade Novation Report, which may be by reference to a TARGET Settlement Day, to any of the defined terms set out in Section 2.1.6-2.1.8 of the 2021 ISDA Definitions (“New York Fed Business Days”, “NYSE Business Day”, “U.S. Government Securities Business Day”) or otherwise; and

(iii) if place(s) and days, or such terms, are not specified, a Currency Business Day.

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

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

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

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

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

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

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

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

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

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

1.8 Index-related Provisions

[...]

1.8.1 Index Correction

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

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

“Index Administrator” shall mean

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

[...]

1.8.2 Permanent Index Cessation

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

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

[...]

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

[...]

[...]

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

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

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

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

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

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

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

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

[...]

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

[...]

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

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

[...]

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

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

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

[...]

1.8.3 Temporary Index Non-Publication

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

~~If lit. (a) does not apply,~~

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

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

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

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

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

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

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

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

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

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

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

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

1.9 Copyright Notices and Disclaimers of Third Parties

1.9.1 ISDA Copyright Notice

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

[...]

1.10 Rounding

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

1.10.1 Rounding of Percentages

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

- (aa) if determined other than through the use of interpolation by reference to two rates based on a Floating Rate Option, to the nearest one hundred-thousandth of a percentage point (e.g., 9.876541% (or 0.09876541) being rounded down to 9.87654% (or 0.0987654) and 9.876545% (or 0.09876545) being rounded up to 9.87655% (or 0.0987655); and -9.876541% (or -0.09876541) being rounded up to -9.87654% (or -0.0987654) and -9.876545% (or -0.09876545) being rounded down to -9.87655% (or -0.0987655)); or
- (bb) if determined through the use of interpolation by reference to two rates based on a Floating Rate Option, in accordance with the method set forth in paragraph (i) above, but to the same degree of accuracy as the two rates used to make the determination (except that such percentages will not be rounded to a lower degree of accuracy than the nearest one thousandth of a percentage point (0.001%)).

1.10.2 Rounding of Amounts

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

- (a) To the extent the Currency/Business Day Matrix contains rounding provisions, rounding will be applied as set out in the Currency/Business Day Matrix.
- (b) If no rounding provisions apply in accordance with limb (a), to the nearest two decimal places in the relevant currency (with 0.005 being rounded upwards (e.g., 0.674 being rounded down to 0.67 and 0.675 being rounded up to 0.68)).

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

1.11 Currency Succession

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

For these purposes,

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

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

Part 2 Clearing of OTC Interest Rate Derivative Transactions

2.1 General Provisions

2.1.1 Applicable General Provisions

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

2.1.2 Types of Transactions eligible for the Clearing; Additional Terms

[...]

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

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

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

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

[...]

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

[...]

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

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

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

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

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

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

(6) For the purposes of this Chapter VIII,

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

[...]

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

[...]

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

[...]

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

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

(1) Categories of OTC Interest Rate Derivative Transactions

The OTC Interest Rate Derivative Transactions must be

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

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

(2) Currencies

The currency must be

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

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

(iii) for ZCIS: EUR or GBP.

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

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

(3) Payment types

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

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

[...]

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

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

[...]

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

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

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

(4) Maximum remaining term / Termination Date

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

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

(5) Minimum remaining term

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

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

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

(6) Minimum term

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

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

[...]

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

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

[...]

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

[...]

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

[...]

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

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

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

(8) Floating Amount

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

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

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

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

where:

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

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

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

For ZCIS, the following indices are eligible:

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

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

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

(8b) Floating Rate Day Count Fraction

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

(8c) Reset Dates

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

(8d) Fixing Day offset

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

(a) for OIS: 0 business days

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

For basis swaps: for the floating leg referencing

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

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

(c) for FRAs:

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

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

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

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

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

(9) Fixed rates/Amounts

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

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

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

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

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

Also, the Fixed Amount Payer shall be specified.

(9a) Delayed Payments

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

(a) for IRS:

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

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

(b) for OIS

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

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

(c) for FRA: 0 Business Days, and

(d) for ZCIS: 0 Business Days.

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

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

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

(11) Calculation periods