

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

2.2.7 OIS Rate Calculation

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

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

~~The EUR-EONIA-OIS-COMPOUND will be calculated as follows, and the resulting percentage will be rounded, if necessary, in accordance with the method set forth in Section 8.1(a) of the 2006 ISDA Definitions, but to the nearest one ten thousandth of a percentage point (0.0001 per cent):~~

$$\frac{\prod_{i=1}^n (1 + \frac{R_i \cdot \Delta t_i}{360})}{1 + \frac{R \cdot \Delta t}{360}}$$

where:

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

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

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

“*ni*”, is the number of calendar days in the relevant Calculation Period on which the rate is EONIA_{*i*}; and

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

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

The EUR-EuroSTR-COMPOUND will be calculated as follows, and the resulting percentage will be rounded, if necessary, in accordance with the method set forth in Section 8.1(a) of the 2006 ISDA Definitions, but to the nearest one ten-thousandth of a percentage point (0.0001 per cent):

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

where:

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

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

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

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

“*n*”, is the number of calendar days in the relevant Calculation Period on which the rate is EuroSTR_{*i*};

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

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

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

The **GBP-SONIA-COMPOUND** will be calculated as follows, and the resulting percentage will be rounded, if necessary, in accordance with the method set forth in Section 8.1(a) of the 2006 ISDA Definitions, but to the nearest one ten-thousandth of a percentage point (0.0001 per cent):

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

where:

“ d_0 ”, for any Calculation Period, is the number of London Banking Days in the relevant Calculation Period;

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

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

“ n_i ”, is the number of calendar days in the relevant Calculation Period on which the rate is SONIA _{i} ; and

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

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

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

The **CHF-SARON-OIS-COMPOUND** will be calculated as follows, and the resulting percentage will be rounded, if necessary, in accordance with the method set forth in Section 8.1 (a) of the supplement number 51 to the 2006 ISDA Definitions, but to the nearest one ten-thousandth of a percentage point (0.0001 per cent):

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

where:

“*d₀*” for any Calculation Period, is the number of Zurich Banking Days in the relevant Calculation Period;

“*i*” is a series of whole numbers from one to *d₀*, each representing the relevant Zurich Banking Days in chronological order from, and including, the first Zurich Banking Day in the relevant Calculation Period;

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

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

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

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

The ~~USD-Federal Funds-H.15-OIS-COMPOUND~~ will be calculated as follows, and the resulting percentage will be rounded, if necessary, in accordance with the method set forth in Section 8.1(a) of the 2006 ISDA Definitions:

$$\frac{\prod_{i=1}^d (1 + \frac{SARON_i}{360} \cdot n_i)}{1 + \frac{a}{360} \cdot d}$$

where:

“*d₀*” for any Calculation Period is the number of New York Banking Days in the relevant Calculation Period;

“*i*” is a series of whole numbers from one to *d₀*, each representing the relevant New York Banking Days in chronological order from, and including, the first New York Banking Day in the relevant Calculation Period;

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

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

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

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

The USD-SOFR-COMPOUND will be calculated as follows, and the resulting percentage will be rounded, if necessary, in accordance with the method set forth in Section 8.1(a) of the 2006 ISDA Definitions:

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

where:

“ d_0 ” for any Calculation Period, is the number of U.S. Government Securities Business Days (as defined in the 2006 ISDA Definitions) in the relevant Calculation Period;

“ i ” is a series of whole numbers from one to d_0 , each representing the relevant U.S. Government Securities Business Days (as defined in the 2006 ISDA Definitions) in chronological order from, and including, the first U.S. Government Securities Business Day (as defined in the 2006 ISDA Definitions) in the relevant Calculation Period;

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

“ n_i ” is the number of calendar days in the relevant Calculation Period on which the rate is SOFR _{i} ; and

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

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

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

The JPY TONA-OIS-COMPOUND will be calculated as follows and the resulting percentage will be rounded, if necessary, in accordance with the method set forth in Section 8.1(a) of the 2006 ISDA Definitions:

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

where:

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

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

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

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

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

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

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

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

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

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

~~(b) Trade Date~~

~~(c) Effective Date~~

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

~~(e) Business Days~~

~~(f) business day convention~~

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

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

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

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

1. ~~Fixed Amounts:~~

~~(a) Fixed Rate Payer~~

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

~~(c) either:~~

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

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

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

2. ~~Floating Amounts:~~

~~(a) Floating Rate Payer~~

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

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

~~(d) Floating Rate Option~~

~~(e) Designated Maturity~~

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

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

~~(h) Reset Dates~~

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

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

2.3.3 Terms for ISDA Floating Rate Floating Rate Swaps

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

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

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

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

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

2.3.4 Terms for ISDA Forward Rate Agreements

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

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

2.3.5 Terms for ISDA Zero Coupon Inflation Swaps

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

~~1. Fixed Amounts:~~

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

~~2. Floating Amounts:~~

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

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

~~(d) Inflation Index Name~~

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

~~(f) Inflation Index Fixing Lag~~

~~(g) Inflation Index Interpolation Method~~

(1) Defined Terms

The following terms shall have the following meanings:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(3) To the extent not stated otherwise, any Base Rate (as defined below) will be rounded in accordance with the method set forth in Section 8.1(a) of the 2006 ISDA Definitions.

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

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

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

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

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

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

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

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

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

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

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

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

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

— where:

“ Y_1 ” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“ Y_2 ” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“ M_1 ” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“ M_2 ” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

— “ D_1 ” is:

(i) ~~in case of 30/360 and 30E/360, the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; or~~

(ii) ~~in case of 30E/360 (ISDA), the first calendar day, expressed as a number, of the Calculation Period, unless (A) that day is the last day of February or (B) such number would be 31, in which case D_1 will be 30; and~~

— “ D_2 ” is:

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

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

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

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

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

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

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

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

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

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

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

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

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

~~(b) either~~

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

~~(iii) Floating rate payer Payment Dates (Fälligkeitstage für variable Zahlungen)~~

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

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

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

~~(vii) if Compounding (“straight”) or Flat Compounding is applicable:
Compounding Dates.~~

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

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

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

~~(iii) Floating rate payer Payment Dates (Fälligkeitstage für variable Zahlungen)~~

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

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

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

~~(vii) if Compounding (“straight”) or Flat Compounding is applicable:
Compounding Dates.~~

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

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

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

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

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

~~or~~

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

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

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

~~Spread: none~~

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

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

~~and~~

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

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

Where:

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

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

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

~~— Business Day.~~

2.5 Interest Rate Derivatives Multilateral Compression

[...]

2.5.1 Interest Rate Derivatives Compression Run

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

[...]

[...]

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

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

2.5.2 Acceptance of Interest Rate Derivatives Compression Proposal

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

- (2) Subsequent to a Clearing Member's acceptance of an Interest Rate Derivatives Compression Proposal but prior to the Interest Rate Derivatives Compression Time, Eurex Clearing AG may require the Clearing Member to provide additional Margin in relation to the CCP Transactions that will result from the Interest Rate Derivatives Multilateral Compression. For such purpose, the intraday margin call process as described in Part 1 Number 1.2.3 ~~Paragraph~~(1) Clause 9 applies *mutatis mutandis*, provided that instead of CCP Transactions the proposed set of terminating CCP Transactions and the proposed set of resulting CCP Transactions pursuant to Number 2.5 shall be relevant, and instead of the times indicated in Part 1 Number 1.2.3 ~~Paragraph~~(1) Clause 9 the times specified by Eurex Clearing AG shall be relevant. Eurex Clearing AG will require such Margin in addition to Margin required pursuant to Chapter I Part 1 Number 3.3, Part 2 Subpart A Number 4.2, Part 4 Number 6.2 and this Chapter VIII Part 1 Number 1.2.3 ~~Paragraph~~(1) Clause 9.

[...]

2.6 Trade Netting and Accumulation

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

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

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

[...]

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

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

1. With respect to IRS, ZCIS and OIS:

- (i) the following basic criteria:

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

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

[...]

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

Compounding method, compounding spread, compounding frequency;

2. With respect to FRA:

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

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

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

2.6.2 Netting and Accumulation Procedure

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

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

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

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

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

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

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

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

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

[...]

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

[...]

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

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

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

[...]

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

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

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

[...]

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

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

2.7.2 Account Management or Account Transfers

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

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

Upon request of a Clearing Member, Eurex Clearing AG may book

- (a) an Own Transaction from its Clearing Member Own Account pursuant to ~~Chapter I Part 1 Number 4.2.1 Paragraph (4)~~ to a NOSA UDC Account, DC Own Account or Indirect Client Account relating to an Indirect Client of a DC With System Access/Basic DC or Undisclosed Direct Client pursuant to ~~Chapter I Part 1 Number 4.2.1~~ (thereby becoming a DC-Related Transaction or UDC-Related Transaction), or
- (b) a DC-Related Transaction or UDC-Related Transaction from a NOSA UDC Account, DC Own Account or Indirect Client Account relating to an Indirect Client of a DC With System Access/Basic DC or Undisclosed Direct Client pursuant to ~~Chapter I Part 1 Number 4.2.1~~ to its Clearing Member Own Account pursuant to ~~Chapter I Part 1 Number 4.2.1~~ (thereby becoming an Own Transaction).

2.7.2.2 Account Transfer in case of a DC With System Access

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

[...]

2.7.3 Trade Amendment

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

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

2.8 Early Termination

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

[...]

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

[...]

2.8.1 Conversion of DC-Related Transactions into Own Transactions

[...]

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

[...]

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

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

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

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

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

[...]

2.9 Use of Data provided by Eurex Clearing AG

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

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

Part 3 Clearing of OTC FX Transactions

3.1 General Provisions

3.1.1 Applicable General Provisions

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

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

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

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

3.1.3 OTC Currency Products Clearing License

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

[...]

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

[...]

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

[...]

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

[...]

3.1.4 CTM FX Transactions and STM FX Transactions

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

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

- (2) If an FX STM Election is made, all Existing STM Eligible FX Transactions under the relevant Standard Agreement shall be amended on the FX STM Effective Date as follows:
 - (a) the additional primary payment obligations of the Clearing Member and Eurex Clearing AG set out in Number 3.2.1 ~~Paragraph~~(4) shall arise under the relevant STM FX Transaction; and

[...]
- (3) If an FX STM Election is made, the relevant Original STM Eligible FX Transaction shall be amended upon the effectiveness of the novation pursuant to Part 1 Number 1.2.1 (provided the point in time of such effectiveness falls on or after the FX STM Effective Date) so that the additional primary payment obligations of the Clearing Member and Eurex Clearing AG set out in Number 3.2.1 ~~Paragraph~~(4) shall arise under the relevant STM FX Transaction.
- (4) If an FX STM Election is made, the relevant Transfer STM Eligible FX Transaction shall be amended upon the effectiveness of the novation pursuant to Number 3.8 in connection with Chapter I Part 1 Number 1.2.2 ~~Paragraph~~(5) (c) (provided the point in time of such effectiveness falls on or after the STM FX Effective Date) so that the additional primary payment obligations of the Clearing Member and Eurex Clearing AG set out in Number 2.2.1 ~~Paragraph~~(5) shall arise under the relevant STM FX Transaction.
- (5) For the avoidance of doubt, in the case of the occurrence of a Termination with respect to the Clearing Member or a Failure to Pay Event or an Insolvency Event with respect to Eurex Clearing AG, the additional primary payment obligations set out in Number 3.2.1 ~~Paragraph~~(4) shall be taken into account when determining the Liquidation Price or CCP Market Price, respectively, of the relevant STM FX Transaction.
- (6) For the purposes of this Chapter VIII,
 - (a) “**CTM FX Transaction**” means an OTC FX Transaction in respect of which the Variation Margin Requirement and FX PAI as set out in Number 3.1.7 ~~Paragraphs~~(2) and (3) apply.

[...]

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