

Part 4 Clearing of OTC XCCY Transactions

4.1 General Provisions

4.1.1 Applicable General Provisions

The general provisions of Part 1 and the provisions of Part 3 (to the extent that the provisions of Part 3 expressly refer to OTC XCCY Transactions and/or OTC Currency Transactions) apply to and in connection with all cross currency swap transactions traded over-the-counter to be and cleared by Eurex Clearing AG (the bilateral transactions the “Original OTC XCCY Transactions” and the transactions resulting from an inclusion in the Clearing, the “**OTC XCCY Transactions**”), except where deviating or supplementary provisions for OTC XCCY Transactions are set out in this Part 4.

4.1.2 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 4.1.5.1 below, Eurex Clearing AG determines the Original OTC XCCY Transactions to be included in the Clearing of Eurex Clearing AG.
- (2) Where a Trade Record transmitted via an ATS containing an Original OTC XCCY Transaction recognised by Eurex Clearing AG pursuant to Paragraph (1) provides for any additional terms which are not contemplated in Numbers 4.2 and 4.3 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 CCP-OTC XCCY 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 XCCY Transactions.~~

[...]

4.1.4 CTM XCCY Transactions and STM XCCY Transactions

- (1) [...]

In the case of Existing STM Eligible XCCY Transactions, the CTM XCCY Transactions shall be established as STM XCCY Transactions on the XCCY STM Effective Date pursuant to Paragraph (2). In the case of Original STM Eligible XCCY Transactions, the OTC XCCY Transactions created by way of novation pursuant to Part 1 Number 1.2.1 shall be converted into STM XCCY Transactions upon such novation pursuant to Paragraph (3) below. In the case of Transfer STM Eligible XCCY Transactions, the OTC XCCY Transactions created by way of novation pursuant to Number 4.9 in connection with Chapter I

Part 1 Number 1.2.2 ~~Paragraph~~ (5) (c) shall be converted into STM XCCY Transactions upon such novation pursuant to Paragraph (4) below.

- (2) If an XCCY STM Election is made, all Existing STM Eligible XCCY Transactions under the relevant Standard Agreement shall be amended on the XCCY STM Effective Date as follows:
 - (a) the additional primary payment obligations of the Clearing Member and Eurex Clearing AG set out in Number 4.2.1 ~~Paragraph~~ (5) shall arise under the relevant STM XCCY Transaction; and

[...]
- (3) If an XCCY STM Election is made, the relevant Original STM Eligible XCCY 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 XCCY STM Effective Date) so that the additional primary payment obligations of the Clearing Member and Eurex Clearing AG set out in Number 4.2.1 ~~Paragraph~~ (5) shall arise under the relevant STM XCCY Transaction.
- (4) If an XCCY STM Election is made, the relevant Transfer STM Eligible XCCY Transaction shall be amended upon the effectiveness of the novation pursuant to Number 4.9 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 XCCY 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 XCCY 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 4.2.1 ~~Paragraph~~ (5) shall be taken into account when determining the Liquidation Price or CCP Market Price, respectively, of the relevant STM XCCY Transaction.
- (6) For the purposes of this Chapter VIII,
 - (a) “**CTM XCCY Transaction**” means an OTC XCCY Transaction in respect of which the Variation Margin Requirement and XCCY PAI as set out in Number 4.1.7 ~~Paragraphs~~ (2) and (3) apply.

[...]

 - (h) “**Transfer STM Eligible XCCY Transaction**” means an OTC XCCY Transaction that is created by way of novation pursuant to Number 4.9 in connection with Chapter I Part 1 Number 1.2.2 ~~Paragraph~~ (5) (c).

[...]

[...]

4.1.5 Novation Criteria and Process Regarding OTC XCCY Transactions

[...]

4.1.5.1 Transaction Type Specific Novation Criteria and Terms for OTC XCCY Transactions

The following Transaction Type specific novation criteria must be fulfilled for OTC XCCY 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 XCCY Transaction, they shall form the basis of the respective OTC XCCY Transaction.

[...]

(2) Currency pairs

The ~~Currency Pair pair~~ (as defined in Part 3 Number 3.1.5.1 Paragraph (2) "Currency Pair") must be either (i) EUR/USD or (ii) GBP/USD.

[...]

(3) Payment types

The initial exchange payments and the trade related fee payments to be made by the parties with respect to the relevant OTC XCCY Transaction are defined at the conclusion of the contract. Payments in respect of the MTM Amount (~~as defined in Section 10.5 of the 2006 ISDA Definitions~~) are determined in accordance with the terms of the relevant OTC XCCY Transaction and Number 4.2.6. The interest rate payments by the parties must be floating rate versus floating rate.

[...]

(3a) Initial Exchange and Final Exchange

The Initial Exchange Date, the Initial Exchange Amount(s), the Final Exchange Date and the Final Exchange Amount(s) shall be specified. If a Party is the Variable Currency Payer, the respective Final Exchange Amount applicable to that party will be the Variable Currency Amount as determined in accordance with Number 4.2.4 (1) for the final Calculation Period.

(4) Maximum remaining term / Termination Date

The remaining term of the OTC XCCY Transaction between the date of novation and the Termination Date must be no more than the sum of the Preliminary Remaining Term and the IMM Extension.

[...]

[...]

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

[...]

- (c) The floating rates for XCCY 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 XCCY Stub Period, the respective tenors.~~ The following tenors (W = week(s), M = month(s), Y = year) are eligible:

[...]

- (cc) ~~Whether “Linear Interpolation” applies, and if so, the respective linear interpolation is specified, i.e. the floating rate index and tenors for the relevant XCCY 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 XCCY Stub Period length (e.g. 3M and 6M for XCCY Stub Period length 3M+1W). The eligible tenors are the same as for the method set out under lit. (bb) above.~~

(7) Floating Amounts

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

If the respective Floating Amount Payer is the Variable Currency Payer, then the Currency Amount applicable to that Floating Amount Payer will, for each Calculation Period, be the Variable Currency Amount as determined in accordance with Number 4.2.4 (1) for that Calculation Period

(7a) rate indices Rate Options

~~The floating rate index (following Floating Rate Options are eligible (where applicable, the relevant Designated Maturity needs to be specified) must be one of the following:~~

- (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).

(7b) Floating Rate Day Count Fraction

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

(7c) Reset Dates

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

(7d) Fixing Day offset

A Fixing Day offset may be specified within the following parameters: -10 to 0 Business Days.

(7e) 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: between 0 and 2 Business Days.

~~where the payment is between the period end date and the second Business Day following the period end date. The fixing is between ten Business Days prior to the period start date and the period start date.~~

(8) Floating rate sSpreads

Spreads may apply to the floating rates under the OTC XCCY Transactions. Spreads can be positive, zero or negative. Spreads applicable to an OTC XCCY Transaction must be constant; floating rate spread schedules are not supported.

(9) Calculation periods

[...]

If a payment date for a floating rate payment is adjusted in accordance with any applicable ~~B~~business ~~e~~Day ~~C~~convention, the number of days in the relevant calculation period may either be adjusted to the new payment date or remain unadjusted, which is to be specified in the trade record submitted via the ATS.

The start and end dates of a calculation period have to be identical for each ~~swap~~leg of an OTC XCCY Transaction.

[...]

(11) Day count-Count Fraction conventions

The ~~day count~~Day Count Fraction conventions applicable to the OTC XCCY-Transactions must be as follows: for payments in EUR and USD: Act/360 and in GBP: Act/365 comply with Number 4.2.7.

(12) Business Days

For purposes of defining the applicable Business Day, details of the relevant financial/business center(s) and/or terms must be provided, which (i) for the Currency Pair EUR/USD, must be TARGET (EUTA) and New York (USNY) and; (ii) for the Currency Pair GBP/USD, must be London (GBLO), New York (USNY) and TARGET (EUTA).

(13) Business Day Convention

The Business Day Convention(s) for adjusting any relevant date business day convention must be one of the following:

- ____(i) Following,
- ____(ii) Modified Following, ~~or~~
- ____(iii) Preceding, or
- ____(iv) No Adjustment (which is only supported in respect of the Effective Date).

(14) Caps, floors, collars

Original OTC XCCY Transactions where one or both floating rates are subject to a cap, floor or a collar are not eligible.

(15) ~~Start date~~ Effective Date

OTC XCCY Transactions may have an Effective Date at present (be spot starting), in the future (-forward starting) or starting in the past (backloading).

(16) If Original OTC XCCY Transactions containing break clauses (*Kündigungsrechte*) (including, but not limited to optional and/or mandatory early termination rights) are submitted to Eurex Clearing AG for clearing, such break clauses will not become part of the OTC XCCY Transactions.

(17) The following shall be specified:

____ Constant Currency Payer, Variable Currency Payer, Constant Currency Among in the Constant Currency, Currency Exchange Rate.

(18) No application of unscheduled holiday provisions to Period End Dates or Termination Dates

____ For the avoidance of doubt, a "Period End Date/Termination Date adjustment for Unscheduled Holiday" (as used Section 2.3.6 of the 2021 ISDA Definitions) is not supported for OTC XCCY Transactions and will be discarded if specified in a Trade Record transmitted to Eurex Clearing.

(19) No application of Rate Cut-off Dates

For the avoidance of doubt, a "Rate Cut-off Date" (as used in Section 6.4.2 of the 2021 ISDA Definitions) is not supported for OTC XCCY Transactions and will be disregarded if specified in a Trade Record transmitted to Eurex Clearing

4.1.5.2 Documentation of Original OTC XCCY Transactions

- (1) In the trade record submitted via the ATS in respect of an Original OTC XCCY-Transaction for purposes of the Clearing of OTC XCCY Transactions, any bilateral master agreement may be specified and, in respect of the applicable contractual definitions, the following frameworks are allowed~~one of the following frameworks has to be specified as the source of specifications (in particular the financial and/or pricing terms)~~ applicable to the Original OTC Transaction:
- (i) the contractual definitions issued by ISDA (in particular, the 2000 ISDA Definitions, ~~and the 2006 ISDA Definitions and the 2021 ISDA Definitions~~),
 - (ii) the DRV, ~~or~~
 - (iii) the AFB/FBF Master Agreement, or
 - (iv) a blank field.
- ~~— Eurex Clearing will also accept an Original OTC Transaction, which has been submitted to Eurex Clearing as being based on one of the following master agreements without explicit selection of the source of specifications:~~
- (i) ~~the ISDA Master Agreement or the 2017 ISDA/FIA Cleared Derivatives Execution Agreement,~~
 - (ii) ~~the DRV,~~
 - (iii) ~~the AFB/FBF Master Agreement.~~
- (2) Irrespective of the master agreement and/or the applicable contractual definitions documentation of the Original OTC XCCY Transaction, the provisions of these Clearing Conditions shall apply to each OTC XCCY Transaction on the basis of the relevant OTC Trade Novation Report as set out in Number 4.2.3~~specific product-related terms for OTC XCCY Transactions set out in Number 4.3 below shall apply to all CCP Transactions that are OTC XCCY Transactions.~~
- (3) By entering into the relevant Clearing Agreement, the Clearing Member declares vis-à-vis Eurex Clearing AG that it has received a copy of the 2006 ISDA Definitions access to the 2021 ISDA Definitions including any amendments and/or supplements issued hereto as of the date of such Clearing Agreement, as published by ISDA, and any supplements issued thereto as of the date of such Clearing Agreement. The Clearing Member further declares that it will be its own responsibility to obtain any amendments and/or supplements to the 2021 ISDA Definitions (including any successor to the 2021 ISDA Definitions as published by ISDA) which are published after their entering into the relevant Clearing Agreement.

The Clearing Member further agrees to the passing on to ISDA of their company name and their company address in the context of the delivery to it of the documents referred to in the foregoing paragraph.

4.1.5.3 Bulk Backloading of Original OTC XCCY Transactions

(1) An Original OTC XCCY Transaction will be considered as a backloaded trade ("**Bulk Backloaded Original OTC XCCY Transaction**") if the following requirements are met:

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

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

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

[...]

(4) The novation process for OTC Bulk Backloaded Original OTC XCCY Transactions which are submitted after 3:00 p.m. (Frankfurt am Main time) on a Business Day will be carried out on the next Business Day.

[...]

4.1.6 Daily Evaluation Price and Discounting of Future Cashflows

(1) Eurex Clearing AG determines the daily evaluation price on the basis of (i) the rates determined in accordance with Number 4.2.5~~fixings published on the Reuters Screen page as defined for the relevant floating rate determined in accordance with Number 4.2.7 Paragraph (1) below~~ and (ii) the raw market quotes underlying the discount and forecast curve provided by a recognised third party provider (the respective quotes and third party provider to be selected at the reasonable discretion (*billiges Ermessen*) of Eurex Clearing AG), in each case as of the day of the determination of the daily evaluation price (each such day a "Reset Date" for the purposes of Number 4.2.7 ~~Paragraph (1)~~). Where no information on the relevant ~~fixings rates~~ as referred to in (i) is available on the relevant screen page, Eurex Clearing AG will determine the daily evaluation price in accordance with Part 1 Number 1.8.

[...]

4.1.7 Margin Requirements

[...]

- (1) The applicable Margin Type with respect to CTM XCCY Transactions shall be Initial Margin and Settlement Compensation Margin (as defined in Part 3 Number 3.1.7 ~~Paragraph (5)~~) and the provisions on Variation Margin set out in this Part 4 in conjunction with Part 1 and Chapter I apply, provided that Variation Margin shall be provided in USD cash amounts only. With respect to STM XCCY Transactions the applicable Margin Type shall be Initial Margin and Settlement Compensation Margin and the provisions on Variation Margin do not apply.
- (2) The Variation Margin Requirement and/or any Redelivery Amount (each as defined in Chapter I Part 2 Subpart A Number 5 or Part 4 Number 7), as the case may be, for ~~CCP Transactions that are~~ OTC XCCY Transactions shall equal the profit or loss amount determined on any Business Day on the basis of the daily evaluation price (as set out in Number 4.1.6) as follows: For each outstanding OTC XCCY CCP Transaction entered into prior to the relevant Business Day, the relevant profit or loss amount shall be the difference between the daily evaluation prices of the OTC XCCY CCP Transaction on the relevant Business Day and the previous Business Day. For OTC XCCY CCP Transactions entered into on the relevant Business Day, the relevant profit or loss amount shall be the difference between zero and the daily evaluation price for such Business Day. Additionally, the Variation Margin includes two correction terms for considering the time delay between its calculation and settlement. For this purpose, the trade related cash flows (including coupon payments, principal exchange payments, periodical resets and trade related fees) on the current Business Day are added and the trade related cash flows (including coupon payments, principal exchange payments, periodical resets and trade related fees (if any)) on the next Business Day of the respective currency are subtracted.

The Variation Margin Requirement and/or any Redelivery Amount shall be calculated in USD with respect to each CTM XCCY Transaction in accordance with the following formula:

$$VM_{\$}(t) = NPV_{\$}(t) - NPV_{\$}(t-1) + DCF_{\$}(t-1, t) - DCF_{\$}(t, t+1) + DCF_{\text{€},\text{€}}(t-1, t) \cdot FX(t-1) - DCF_{\text{€},\text{€}}(t, t+1) \cdot FX(t)$$

[...]

- (3) In addition to Variation Margin and as part of the primary payment obligations of CTM XCCY Transactions, interest (the so-called price alignment interest ("**XCCY PAI**")) shall be payable on the cumulative Variation Margin at the applicable overnight interest rate.
 - (a) XCCY PAI corresponds to the overnight interest paid or received on the cumulative Variation Margin over the lifetime of the portfolio. The cumulative

Variation Margin of the previous Business Day corresponds to the value of the XCCY portfolio on the previous Business Day.

[...]

XCCY PAI shall be calculated and payable on each Business Day with respect to each CTM XCCY Transaction in accordance with the formulas set out in Part 3 Number 3.1.7 ~~Paragraph (3)~~ (a).

[...]

- (4) The rules on set-off of cash claims pursuant to Chapter I Part 1 Number 1.3.1 ~~Paragraph (1)~~ (a) Sentence 1 and Chapter I Part 1 Number 1.3.1 ~~Paragraph (2)~~ (a) (aa) and ~~Paragraph (2)~~ (c) apply (subject to any limitations on set-off set out in any other applicable Part of Chapter I).
- (5) Eurex Clearing AG shall be entitled to demand Settlement Compensation Margin pursuant to Part 3 Number 3.1.7 ~~Paragraph (5)~~.
- (6) Any payments in respect of Variation Margin, XCCY PAI and trade related fees to be made by the Clearing Member to Eurex Clearing AG shall be made on a net basis and directly to the relevant CLS Central Bank Account (as defined in Part 3 Number 3.1.7 ~~Paragraph (6)~~) through the CLS CCP Service.

[...]

[...]

4.1.10 Calculation Agent

The Calculation Agent shall ~~calculate~~ determine the floating amounts (including the determination of the applicable floating rate) as well as any close-out amounts or cash settlement amounts that (a) are payable upon termination or novation of OTC XCCY CCP Transactions and (b) are to be determined by the Calculation Agent pursuant to this Part 4. To the extent ~~calculations, determinations or other action~~ have to be made with respect to the OTC XCCY Transactions, and, if the transactions were covered by the 2021 ISDA Definitions, the determination would be made by a calculation agent in accordance with Section 1.2.1 (ii) of the 2021 ISDA Definitions, Section 1.2.2 of the 2021 or taken under the 2006 ISDA Definitions, Section 4.14 of the 2006-ISDA Definitions shall apply, provided that (i) where Section 1.2.2 (ii) of the 2021 ISDA Definitions is applicable, no consultation of the other party is required and (ii) any notices to be given by Eurex Clearing AG in its capacity as Calculation Agent will be made available by Eurex Clearing AG in its system for purposes of CCP Transactions. For the avoidance of doubt, in its capacity as Calculation Agent, the liability of Eurex Clearing AG shall be restricted in accordance with the provisions set out in Chapter I Part 1 Number 14.1.2.

4.2 ~~General p~~Product-related terms for OTC XCCY Transactions

The following general product-related terms shall apply to the OTC XCCY Transactions provided for in Number 4.3.

4.2.1 ~~P~~ayment ~~O~~bligations

(1) The relevant Clearing Member and Eurex Clearing AG shall pay the amounts payable under and in accordance with the terms of the relevant ~~CCP~~ ~~OTCX~~ XCCY Transaction as specified in the relevant OTC Trade Novation Report ~~on the basis of the trade record submitted via the ATS in respect of OTC XCCY Transactions~~ and which are as follows:

- (a) subject to Number 4.5 in connection with Part 3 Number 3.4.3.2, the relevant Clearing Member and Eurex Clearing AG each agree to pay to the respective other party the floating amounts as determined in accordance with Number 4.2.4 and as applicable to each of the parties on the relevant Floating Rate Amount Payer Payment Dates;

[...]

- (c) subject to Number 4.5 in connection with Part 3 Number 3.4.3.2, the relevant Clearing Member and Eurex Clearing AG each agree to pay – if, according to the terms of the relevant OTC XCCY Transaction and Number 4.2.6, they are the party required to do so – to the respective other party the MTM Amount (if any) with USD being the Variable Currency ~~(as defined in Section 10.2 of the 2006 ISDA Definitions)~~ on the relevant Floating Rate Amount Payer Payment Dates.

- (2) (a) Where the pay-in cash flows in a relevant currency on a settlement date exceed a certain threshold, the amount of such excess shall be prefunded by the Clearing Member in accordance with the following provisions:

The Clearing Member shall pay the relevant Prefunding Amount, if any, to Eurex Clearing AG in accordance with Part 3 Number 3.2.1 ~~Paragraph (2)~~.

- (b) Subject to Number 4.2.2.3 and this Number 4.2.1 ~~Paragraph (2)~~, any payments to be made by the Clearing Member to Eurex Clearing AG under this Number 4.2.1 (other than payments by the Clearing Member with respect to any Prefunding Amount) shall be made – with respect to each currency of the Currency Pairs – on a net basis and directly to the relevant CLS Central Bank Account through the CLS CCP Service no later than the CLS Cut-Off Time (as timing is of the essence). The provisions of Section 376 German Commercial Code (*Handelsgesetzbuch*) shall, however, not apply.

[...]

- (d) Subject to Number 4.2.1 ~~Paragraph (2)~~ in connection with Number 3.2.1 ~~Paragraph (2)~~ (d), any payments to be made by Eurex Clearing AG to the

Clearing Member under this Number 4.2.1 shall be made – with respect to each currency of the Currency Pairs – on a net basis and directly to the relevant Currency Products Cash Account of the Clearing Member through the CLS CCP Service.

[...]

- (4) Payments under the relevant Original OTC XCCY Transaction will not be owed under the relevant ~~CCP~~ OTC XCCY Transaction and are not subject to these Clearing Conditions in case these payments were due on or before the day of novation.

(4a) If the ‘Modified Following Business Day Convention’ or the ‘Preceding Business Day Convention’ applies to any date on which a payment is due (including a Payment Date), and the application of such Business Day Convention points to a date in the past (for example, as a result of an unscheduled holiday that with a short announcement period transformed a day that originally was a Business Day into a non-Business Day), then the relevant payment shall be made on the first following day that is a Business Day.

- (5) The following additional primary payment obligations apply under STM XCCY Transactions:

- (a) The Clearing Member or Eurex Clearing AG, as the case may be, shall pay an XCCY STM Amount on each Business Day (i) from (and including) the XCCY STM Effective Date (in case an STM XCCY Transaction was an Existing STM Eligible XCCY Transaction), the date of novation pursuant to Part 1 Number 1.2.1 (in case an STM XCCY Transaction was an Original STM Eligible XCCY Transaction), the date of novation pursuant to Number 4.8.2 or the date of novation pursuant to Number 4.9, as relevant, (ii) to (and including) the earlier of the “Termination Date” of the STM XCCY Transaction (as specified in the relevant OTC Trade Novation Report), the date of the cancellation pursuant to Number 4.8.2, the date of the release from the obligations under the Original Transaction pursuant to Number 4.9 in connection with Chapter I Part 1 Number 1.2.2 ~~Paragraph~~ (5) (c) or the date of a termination pursuant to Number 4.10, as relevant (the relevant date under (ii) is the “**XCCY Last STM Amount Payment Date**”).

[...]

The XCCY STM Amount shall be calculated in USD with respect to each STM XCCY Transaction in accordance with the following formula:

$$\begin{aligned} XCCY\ STM\ Amount_{\$}(t) &= NPV_{\$}(t) - NPV_{\$}(t-1) + DCF_{\$}(t-1, t) - DCF_{\$}(t, t+1) \\ &\quad + DCF_{\text{€;£}}(t-1, t) \cdot FX(t-1) - DCF_{\text{€;£}}(t, t+1) \cdot FX(t) \end{aligned}$$

where:

$FX(t)$ denotes the FX spot rate at time t for EUR/USD or GBP/USD;

$DCF(t, t+1)$ denotes trade related cash flows in the respective currency at time $t+1$ discounted to time t , and

$NPV(t)$ denotes the net present value of the trade at time t .

[...]

(6) If after adjustment in accordance with the applicable Business Day Conventions:

- (a) in case of the Currency Pair EUR/USD, payments of any amount payable under the relevant ~~OTC XCCY CCP~~ Transaction become due on a payment date which is not (i) a TARGET Settlement Day, (ii) a CLS Settlement Day and (iii) a New York Business Banking-Day, such payments shall become payable on the Adjusted EUR/USD Payment Date; and
- (b) in case of the Currency Pair GBP/USD, payments of any amount payable under the relevant ~~OTC XCCY CCP~~ Transaction become due on a payment date which is not (i) a TARGET Settlement Day, (ii) a CLS Settlement Day, (iii) a London Business Banking-Day and (iv) a New York Business Banking-Day, such payments shall become payable on the Adjusted GBP/USD Payment Date.

“Adjusted EUR/USD Payment Date” means with respect to a day which is not (i) a TARGET Settlement Day, (ii) a CLS Settlement Day and (iii) a New York Business Banking-Day, the next day which is a TARGET Settlement Day, a CLS Settlement Day and a New York Business Banking-Day.

“Adjusted GBP/USD Payment Date” means with respect to a day which is not (i) a TARGET Settlement Day, (ii) a CLS Settlement Day, (iii) a London Business Banking-Day and (iv) a New York Business Banking-Day, the next day which is a TARGET Settlement Day, a CLS Settlement Day, a London Business Banking-Day and a New York Business Banking-Day.

[...]

4.2.3 References to Market Standard ~~OTC XCCY~~ Documentation

- (1) Notwithstanding any selection of the 2000 ISDA Definitions, ~~and/or the 2006 ISDA Definitions or 2021 ISDA Definitions or any other contractual definitions in the trade record to be transmitted via the ATS in respect of OTC XCCY Transactions~~ Trade Record and subject to Number 4.2.7 below and to the extent the 2021 ISDA Definitions are referenced in this Chapter VIII or in the OTC Trade Novation Report(s) of the OTC XCCY Transactions, the ~~2006-2021~~ 2021 ISDA Definitions as published by ISDA shall apply to all OTC XCCY Transactions, unless the context requires otherwise.
- (2) All terms used in this Chapter VIII Part 4 or in the OTC Trade Novation Report(s) of the OTC XCCY Transactions that are not defined in the Clearing Conditions but are defined in the ~~2006-2021~~ 2021 ISDA Definitions shall have the meaning given to them in the 2021 ISDA Definitions which are used in this Chapter VIII shall have the meaning given to them in the 2006 ISDA Definitions unless otherwise defined herein. In the event of any inconsistency between the ~~2006-2021~~ 2021 ISDA Definitions on the one hand and the Clearing Conditions on the other hand, the Clearing Conditions shall prevail.
- (3) For the purposes of this Part 4, references in the ~~2006-2021~~ 2021 ISDA Definitions to a “~~Swap Transaction~~” and/or “**Mark-to-Market Currency Swap**” shall be considered to be references to a ~~CCP Transaction that is an OTC XCCY Transactions~~. Any reference in the ~~2006-2021~~ 2021 ISDA Definitions to a “**Confirmation**” shall be a reference to the Clearing Conditions in conjunction with the relevant OTC Trade Novation Report.
- (4) Notwithstanding the fact that the Clearing Conditions (including this Chapter VIII and the market standard documentation incorporated therein by reference) are governed by the laws of Germany, the terms and provisions of the ~~2006-2021~~ 2021 ISDA Definitions shall be interpreted in accordance with international market practice for OTC XCCY Transactions and shall be given the same meaning as they would have in English law-governed OTC XCCY transactions entered into on the basis of documentation published by ISDA.

4.2.4 Calculation of Floating Amounts

- (1) Eurex Clearing AG will calculate the respective floating amounts on the basis of the following formulae:

$$\text{Floating Amount 1} = \text{Floating Rate Amount Payer 1 Currency Amount} \times (\text{Floating Rate 1} \pm \text{Spread 1}) \times \text{Floating Rate Day Count Fraction 1};$$

and

$$\text{Floating Amount 2} = \text{Floating Rate Amount Payer 2 Currency Amount} \times (\text{Floating Rate 2} \pm \text{Spread 2}) \times \text{Floating Rate Day Count Fraction 2}.$$

If Floating Rate ~~Amount~~ Payer 1 is the Variable Currency Payer, the “**Floating Rate Amount Payer 1 Currency Amount**” for a relevant Calculation Period will be the

Variable Currency Amount as determined in accordance with the provision set out below for that Calculation Period.

If ~~Floating Rate Amount~~ Payer 2 is the Variable Currency Payer, the **“Floating Rate Amount Payer 2 Currency Amount”** for a relevant Calculation Period will be the Variable Currency Amount as determined in accordance with the provision set out below for that Calculation Period.

“Variable Currency Amount” means, in respect of any Calculation Period, the Currency Amount in respect of the respective Variable Currency Payer, which will be:

- (i) for the first Calculation Period, the Currency Amount specified in respect of the Variable Currency Payer in the relevant OTC Trade Novation Report or, if no such-a Currency Amount is ~~not~~ specified, an amount equal to the Constant Currency Amount expressed in the Variable Currency by reference to the Currency Exchange Rate for ~~such that~~ Calculation Period; and

[...]

- (2) If the ~~floating amount~~ Floating Amount payable by a party on a ~~Floating Rate Payer~~ Payment Date ~~is has~~ a negative number value (either due to a ~~quoted~~ negative Floating Rate or by ~~operation~~ application of a negative Spread that is added to the Floating Rate), then the ~~floating amount~~ Floating Amount payable by that party on that ~~Floating Rate Payer~~ Payment Date ~~will shall~~ be deemed to be zero; and the other party ~~will shall~~ pay to that party the absolute value of the negative ~~floating amount~~ Floating Amount as calculated, in addition to any amounts otherwise payable by the other party for the related Calculation Period, on that Payment Date.

4.2.5 Rates for calculating the Floating Amounts

- (1) ~~For determination of T~~ the applicable Relevant Rate, Number 2.2.5 shall apply mutatis mutandis to the extent not provided otherwise herein (for the avoidance of doubt, the Floating Rate Options set out therein shall only be relevant to the extent they are eligible under Number 4.1.5.1). ~~applied by Eurex Clearing AG in calculating floating amounts will be set out in the OTC Trade Novation Report on the basis of the floating rate index specified in the trade record transmitted to Eurex Clearing AG via the ATS whereby:~~
 - (a) ~~“EUR-EURIBOR-Reuters”~~ means that the rate for a Reset Date will be EURIBOR for a period of the Designated Maturity which appears on the Reuters Screen EURIBOR01 Page as of 11:00 a.m., Brussels time (or any amended publication time as specified by the EURIBOR benchmark administrator in the EURIBOR benchmark methodology), on the day that is two TARGET Settlement Days preceding that Reset Date (unless specified otherwise in the respective OTC Trade Novation Report).

- (b) ~~“**GBP-LIBOR-BBA**” means that the rate for a Reset Date will be Sterling LIBOR for a period of the Designated Maturity which appears on the Reuters Screen LIBOR01 Page at 11:55 a.m., London time (which reflects publication as of 11:00 a.m., London time) (or any amended publication time as specified by the Sterling LIBOR benchmark administrator in the Sterling LIBOR benchmark methodology), on that Reset Date (unless specified otherwise in the respective OTC Trade Novation Report).~~
- (c) ~~“**USD-LIBOR-BBA**” means that the rate for a Reset Date which will be U.S. Dollar LIBOR for a period until the Designated Maturity which appears on the Reuters Screen LIBOR01 Page at 11:55 a.m., London time (which reflects publication as of 11:00 a.m., London time) (or any amended publication time as specified by the U.S. Dollar LIBOR benchmark administrator in the U.S. Dollar LIBOR benchmark methodology), on the day that is two London Banking Days preceding that Reset Date (unless specified otherwise in the respective OTC Trade Novation Report).~~
- (2) ~~“**Reset Date**” means, for an OTC XCCY Transaction or a party, each day specified as such in the OTC Trade Novation Report for the OTC XCCY Transaction or that party, subject to adjustment in accordance with the applicable business day convention specified in the OTC Trade Novation Report, in each case on the basis of the data relating to reset dates as transmitted to Eurex Clearing AG via the ATS. If an adjustment in accordance with that business day convention would cause a Reset Date to fall on the Payment Date in respect of the Calculation Period to which that Reset Date relates, the Reset Date shall be the first Business Day preceding the date on which the Reset Date would have fallen without any adjustment.~~
- (3) ~~“**Designated Maturity**” means, in respect of an OTC XCCY Transaction or a party, the period of time specified as index tenor in the OTC Trade Novation Report.~~
- (24) If ~~“**Linear Interpolation**”~~ is specified as applicable with respect to a Calculation Period, the Relevant Rate for a Reset Date shall be determined in accordance with Section 6.108.3 of the ~~2021~~2006 ISDA Definitions and Part 1 Number 1.8.3, whereby the Calculation Agent will make such determination in accordance with market practice based on the Best Practice Statement Linear Interpolation published by ISDA on 18 December 2009 and Part 1 Number 1.8.3.

If a Floating Rate is to be determined with respect to a XCCY Stub Period and “Linear Interpolation” is not specified as applicable with respect to such determination, the floating rate for such XCCY Stub Period shall be determined pursuant to Number 4.1.5.1 Paragraph (6) (c) (aa), (bb) or (dd) and/or Part 1 Number 1.8.3, as applicable.

4.2.6 Calculation of MTM Amount

- (1) ~~The “MTM Amount” means an amount (if any) as will be~~ determined by Eurex Clearing AG for each Calculation Period ~~as an amount, if any,~~ equal to (i) the Variable Currency Amount for the relevant Calculation Period minus (ii) the Variable Currency Amount for the immediately preceding Calculation Period.
- (2) If the MTM Amount is positive, the Constant Currency Payer ~~will shall~~ pay ~~such amount~~ that MTM Amount to the Variable Currency Payer. If the MTM Amount is negative, the Variable Currency Payer ~~will shall~~ pay the absolute value of that ~~amount~~ MTM Amount to the Constant Currency Payer.

4.2.7 Day Count Fraction Conventions

The following ~~Floating Rate Day Count~~ Day Count Fraction Fractions-conventions may be specified in the OTC Trade Novation Report based on the trade record transmitted via the ATS for determining the applicable day count fraction ~~with respect to an OTC XCCY Transaction:~~

- (1) for EUR and USD: ~~ACT/360~~, which shall have the meaning given to “**Act/360**” in the ~~2006-2021~~ ISDA Definitions; and
- (2) for GBP: ~~ACT/365~~.FIXED, which shall have the meaning given to “**Act/365 (Fixed)**” in the ~~2006-2021~~ ISDA Definitions.

4.2.8 Determination of the Currency Exchange Rate

The “**Currency Exchange Rate**” means, in respect of any Calculation Period, a rate of exchange between the Constant Currency and the Variable Currency, which will be:

- (a) for the initial Calculation Period, the rate specified in the OTC Trade Novation Report (if any),
- (b) if (a) does not apply, the exchange rate (expressed in the manner specified under the heading “Rate” in the Mark-to-Market Matrix for the relevant “Currency Pair”) which appears on the “Source Page” specified in the following matrix (the “**Mark-to-Market Matrix**”) for the “Currency Pair” comprising the Constant Currency and the Variable Currency as at the “MTM Fixing Time” on the “MTM Fixing Date” specified in the Mark-to-Market Matrix for the relevant Calculation Period.

<u>Currency Pair</u>	<u>Rate</u>	<u>Source Page</u>	<u>MTM Fixing Date</u>	<u>MTM Fixing Time</u>	<u>Cut Off Time</u>
<u>EUR/USD</u>	<u>EUR/USD exchange rate expressed as USD per EUR 1.00 published on EURUSDFIXMP=WM</u>	<u>Reuters Screen WMRPSPOT01</u>	<u>The day that is two London Business Days prior to the first day of the</u>	<u>11 a.m. (London time)</u>	<u>12 noon (London time)</u>

<u>Currency Pair</u>	<u>Rate</u>	<u>Source Page</u>	<u>MTM Fixing Date</u>	<u>MTM Fixing Time</u>	<u>Cut Off Time</u>
			<u>Calculation Period</u>		
<u>GBP/USD</u>	<u>USD/GBP exchange rate expressed as USD per GBP 1.00 published on GBPUSDFIXMP=WM</u>	<u>Reuters Screen WMRPSPOT01</u>	<u>The day that is two London Business Days prior to the first day of the Calculation Period</u>	<u>11 a.m. (London time)</u>	<u>12 noon (London time)</u>

If no exchange rate appears on the screen specified under the heading "Source Page" in the Markt-to-Market Matrix for a Currency Pair until the time specified under the heading "Cut Off Time", then

- (a) if the administrator of the relevant source page has designated an alternative or successor source, then the exchange rate as available on that alternative or successor source as at the MTM Fixing Time (or a later point in time, if no rate is available as at the MTM Fixing Time) shall be decisive, provided that Eurex Clearing AG states in accordance with Chapter I Part 1 Number 16.1 that it is operationally and legally capable to use this exchange rate;
- (b) if (i) does not apply, Eurex Clearing AG shall determine an exchange rate equivalent to the relevant rate that is described in the Mark-to-Market Matrix under the heading "Rate", at the applicable "Cut Off Time" on the applicable "MTM Fixing Date", or as close to that time as is reasonably practicable.

4.3 ~~Specific product-related terms~~ Further provisions for OTC XCCY Transactions

- (1) The product-related terms set out below and the expressions defined in the 2006-2021 ISDA Definitions are specified in the relevant OTC Trade Novation Report on the basis of the trade record transmitted via the ATS in respect of OTC XCCY Transactions.
- (2) ~~In the case of~~ For OTC XCCY Transactions, ~~the 2006 ISDA Definitions (to the extent not provided otherwise in these Clearing Conditions) and, on their basis, the following terms as defined in the 2021 ISDA Definitions shall apply:~~
 - ~~(a) General Terms~~
 - ~~(i) Trade Date~~
 - ~~(ii) Effective Date~~

~~(iii) Termination Date (subject to adjustment in accordance with any applicable Business Day Convention)~~

~~(iv) Constant Currency Payer~~

~~(v) Variable Currency Payer~~

~~(vi) Constant Currency Amount in Constant Currency~~

~~(vii) Currency Exchange Rate, as specified in the OTC Trade Novation Report for the initial Calculation Period and as determined in accordance with Section 10.2(g) (ii) of the 2006 ISDA Definitions for each subsequent Calculation Period.~~

~~(b) Floating Rate Payer 1~~

~~(i) Floating Rate Payer 1~~

~~(ii) Floating Rate Payer 1 Currency Amount, if Floating Rate Payer 1 is the Variable Currency Payer, the Floating Rate Payer 1 Currency Amount will, for each Calculation Period, be the Variable Currency Amount as determined in accordance with Number 4.2.4 Paragraph (1) for that Calculation Period~~

~~(iii) Floating Rate Payer 1 Payment Dates (subject to adjustment in accordance with any applicable Business Day Convention)~~

~~(iv) Floating Rate 1 for initial Calculation Period, if applicable~~

~~(v) Floating Rate 1~~

~~(vi) Designated Maturity 1~~

~~(vii) Spread 1~~

~~(viii) Floating Rate Day Count Fraction 1~~

~~(ix) Reset Dates 1 (subject to adjustment in accordance with any applicable Business Day Convention)~~

~~(c) Floating Rate Payer 2~~

~~(i) Floating Rate Payer 2~~

~~(ii) Floating Rate Payer 2 Currency Amount, if Floating Rate Payer 2 is the Variable Currency Payer, the Floating Rate Payer 2 Currency Amount will, for each Calculation Period, be the Variable Currency Amount as determined in accordance with Number 4.2.4 Paragraph (1) for that Calculation Period~~

~~(iii) Floating Rate Payer 2 Payment Dates (subject to adjustment in accordance with any applicable Business Day Convention)~~

~~(iv) Floating Rate 2 for initial Calculation Period, if applicable~~

~~(v) Floating Rate 2~~

~~(vi) Designated Maturity 2~~

~~(vii) Spread 2~~

~~(viii) Floating Rate Day Count Fraction 2~~

~~(ix) Reset Dates 2 (subject to adjustment in accordance with any applicable Business Day Convention)~~

~~(d) Initial and Final Exchange~~

~~(i) Initial Exchange Date (subject to adjustment in accordance with any applicable Business Day Convention)~~

~~(ii) Initial Exchange Amount 1 and Initial Exchange Amount 2~~

~~(iii) Final Exchange Date (subject to adjustment in accordance with any applicable Business Day Convention)~~

~~(iv) Final Exchange Amount 1, if XCCY Party A is the Variable Currency Payer, the Final Exchange Amount 1 will be the Variable Currency Amount as determined in accordance with Number 4.2.4 Paragraph (1) for the final Calculation Period~~

~~(v) Final Exchange Amount 2, if XCCY Party B is the Variable Currency Payer, the Final Exchange Amount 2 will be the Variable Currency Amount as determined in accordance with Number 4.2.4 Paragraph (1) for the final Calculation Period~~

~~(e) Further Terms~~

~~(i) Business Days for first currency of the Currency Pair and Business Days for second currency of the Currency Pair~~

~~(ii) Business Day Convention~~

“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 XCCY 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 XCCY 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 XCCY Transaction, except that:

- (i) the initial Calculation Period will commence on, and include, the Effective Date of the corresponding Original OTC Transaction; and
 - (ii) the final Calculation Period will end on, but exclude, the Termination Date.
- (3) 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.

[...]

4.8 Trade Netting and Accumulation

- (1) Eurex Clearing AG may agree with a Clearing Member upon the mutual cancellation (“~~Netting~~”) and the accumulation of ~~CCP Transactions that are OTC~~ XCCY Transactions provided that such OTC XCCY ~~CCP~~ Transactions are 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. ~~Such agreement may be terminated by the Clearing Member with the effect on the Business Day following the receipt of the termination notice by Eurex Clearing AG.~~

If (i) Eurex Clearing AG and a Clearing Member have agreed upon the ~~Netting and accumulation of OTC XCCY~~ CCP Transactions pursuant to this Number 4.8 and (ii) the relevant Clearing Member holds an Interest Rate Derivatives Clearing License, the ~~Netting and accumulation~~ shall also be carried out with respect to OTC Interest Rate Derivative Transactions pursuant to Part 2 Number 2.6.

- (2) To the extent the OTC XCCY ~~CCP~~ Transactions that are subject to ~~Netting or accumulation~~ pursuant to Number 4.8.1 and 4.8.2 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.

4.8.1 Inclusion of OTC XCCY ~~CCP~~ Transactions in the Netting and Accumulation Process

- (1) All ~~CCP Transactions that are OTC XCCY~~ Transactions are eligible for netting provided that

[...]

- (b) ~~OTC XCCY CCP Transactions booked on a Clearing Member Own Account may not be netted with OTC XCCY CCP Transactions booked on an account that belongs to a different Transaction Accounts Group or ISA Transaction Accounts Group on a Client Transaction Account 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.~~

“**XCCY Trade Criteria**” means the commercial terms of the relevant OTC XCCY CCP Transactions, in particular:

- (i) the following basic criteria:

Currency Pairs, Floating Rate Option (including, where applicable, the relevant Designated Maturity) ~~floating rate and rate index tenor~~, termination date, all future payment dates, current applicable floating rate that has been fixed, day count fraction convention (for each of the relevant floating rate payment obligations of each party), reset date, business day convention(s); and

[...]

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

4.8.2 Netting and Accumulation Procedure

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

The remaining OTC XCCY CCP Transactions for which there is no counter-position with which they can be netted may be accumulated and novated to one or more CC OTC XCCY P Transaction(s) with the aggregate notional amount of the accumulated OTC XCCY CCP Transactions. The OTC XCCY CCP Transactions that were accumulated shall be cancelled.

- (2) The OTC XCCY CCP-Transactions to be accumulated shall be novated to one or more OTC XCCY CCP-Transaction(s) with the aggregate notional amount of the accumulated OTC XCCY CCP-Transactions. The OTC XCCY CCP-Transactions that were accumulated shall be cancelled.
- (3) The netting and the accumulation, respectively, of the OTC XCCY 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.

4.9 **Transfer of OTC XCCY CCP-Transactions, Account Transfer and Trade Amendment**

- (1) A OTC XCCY CCP-Transaction may be transferred in accordance with Paragraphs (3) to (9) and Numbers 4.9.1 and 4.9.2 below, as applicable.

[...]

- (3) The transfer of an OTC XCCY 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 3.1.6). Furthermore, the relevant Clearing Members may specify in the system of Eurex Clearing AG an additional amount payable by a Clearing Member in connection with the transfer. All amounts payable under this Paragraph (3) will be settled via Eurex Clearing AG.

[...]

- (5) If the OTC XCCY CCP-Transaction to be transferred is an STM XCCY Transaction and no XCCY STM Election is or has been made or no XCCY STM Election is permitted with respect to the OTC XCCY CCP-Transaction resulting from the novation pursuant to Chapter I Part 1 Number 1.2.2 ~~Paragraph (5) (c)~~, the relevant OTC XCCY 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 Transaction and the additional primary payment obligations of the Clearing Member and Eurex Clearing AG set out in Number 4.2.1 ~~Paragraph (5)~~ shall not arise with respect to such Transaction.

- (6) To the extent the OTC XCCY CCP-Transactions that are subject to a transfer or account transfer pursuant to Number 4.9.1 or 4.9.2 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 XCCY CCP Transactions where the check in accordance with Part 1 Number 1.2.3 (1) Clause 8

whether the Clearing Member has delivered sufficient Eligible Margin Assets is performed on a net basis across all such OTC XCCY CCP Transactions.

- (9) A transfer or booking pursuant to Number 4.9.1 or 4.9.2 must not result in or contribute to a requirement of the Clearing Member to pay a Prefunding Amount in accordance with Number 4.2.1 ~~Paragraph~~(2)(a) in connection 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 transfer or booking – assuming, for the purposes of this Number 4.9 only, that Number 4.2.1 ~~Paragraph~~(2)(a) in connection with 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 Number 4.2.1 ~~Paragraph~~(2)(a) in connection with Part 3 Number 3.2.1 ~~Paragraph~~(2).

4.9.1 Transfer of an OTC XCCY CCP Transaction to another Clearing Member

- (1) Upon request of a Clearing Member or a DC With System Access (on behalf of the Clearing Member) entered into the system of Eurex Clearing AG, an OTC XCCY CCP Transaction may be transferred from a Clearing Member to another Clearing Member holding the required OTC Currency Products Clearing License. Number 4.9 ~~Paragraph~~(6) applies.
- (2) Any transfer or partial transfer of an OTC XCCY CCP Transaction provided for in this Number 4.9.1 may be effected by way of novation pursuant to Number 4.9 (4) and Chapter I Part 1 Number 1.2.2 ~~Paragraph~~(5).

4.9.2 Account Management or Account Transfers

- (1) Clearing Members may book OTC XCCY CCP Transactions to or from any of their transaction accounts in accordance with this Number 4.9.2. Any booking will take place by way of novation pursuant to Number 4.9 (4) and Chapter I Part 1 Number 1.2.2 ~~Paragraph~~(5).
- (2) Such bookings may also be made with respect to part of an OTC XCCY CCP Transaction.

4.9.2.1 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~~(1) 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).

4.9.2.2 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 an OTC XCCY CCP-Transaction that is an 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.

[...]

4.9.3 Trade Amendment

A Clearing Member or a DC With System Access may, by means of an entry in Eurex Clearing AG's system, split OTC XCCY CCP-Transactions and assign new customer references to the new Transactions resulting from the trade split, provided that such new Transactions are booked in the same account as the Transaction that existed before the trade split was made. As a result, new OTC XCCY CCP-Transactions will be created the aggregate nominal amount of which is equal to the nominal amount of the OTC XCCY CCP-Transaction that was split.

4.10 Early Termination

- (1) A ~~CCP Transaction that is an~~ OTC XCCY Transaction may be early terminated in accordance with Paragraphs (2) to (8) and Numbers 4.10.1 and 4.10.2 below, as applicable.
- (2) A Clearing Member may, with the consent of Eurex Clearing AG, terminate an OTC XCCY CCP Transaction or convert a DC-Related Transaction into an Own Transaction of the Clearing Member in accordance with this Number 4.10.

[...]

- (4) Without prejudice to the early termination provisions set out in this Number 4.10 and any termination rights a Clearing Member may have pursuant to Chapter I, Clearing Members have no right to exercise any early termination option under any OTC XCCY CCP-Transaction and no mandatory early termination shall apply to an OTC XCCY CCP-Transaction. This paragraph shall not restrict the parties to a OTC XCCY CCP-Transaction 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 the OTC XCCY CCP Transaction.
- (5) An OTC XCCY CCP-Transaction between the Clearing Member and Eurex Clearing AG may only be early terminated (i) together with an OTC XCCY CCP-Transaction between Eurex Clearing AG and another Clearing Member which has identical

terms, (ii) against the payment of a cash settlement amount calculated by the Calculation Agent on the basis of the daily evaluation price (as set out in Number 4.1.6) and (iii) provided that:

[...]

- (b) both Clearing Members were a party to the Original OTC XCCY Transaction; and
- (c) none of the two OTC XCCY CCP-Transactions created upon novation of the Original OTC XCCY Transaction was subject to any netting or accumulation pursuant to Number 4.8.

If both Clearing Members have given their consent to the early termination request in accordance with Number 4.10 ~~Paragraph (4)~~ 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.

An early termination pursuant to this Number 4.10 may also be effected with respect to part of an OTC XCCY CCP-Transaction.

- (6) To the extent the OTC XCCY CCP-Transactions that are subject to an early termination pursuant to this Number 4.10 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.

[...]

- (8) A conversion or early termination pursuant to this Number 4.10 must not result in or contribute to a requirement of the Clearing Member to pay a Prefunding Amount in accordance with Number 4.2.1 ~~Paragraph (2)(a)~~ in connection 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 conversion or early termination – assuming, for the purposes of this Number 4.10 only, that Number 4.2.1 ~~Paragraph (2)(a)~~ in connection with 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 Number 4.2.1 ~~Paragraph (2)(a)~~ in connection with Part 3 Number 3.2.1 ~~Paragraph (2)~~.

4.10.1 Conversion of DC-Related Transactions into Own Transactions

[...]

- (2) An OTC XCCY 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*.

[...]

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

An OTC XCCY CCP-Transaction between a Clearing Member and Eurex Clearing AG may only be terminated (i) together with an OTC XCCY CCP-Transaction between Eurex Clearing AG and another Clearing Member which has identical 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 4.1.6) and (iii) provided that:

[...]

- (b) both Clearing Members were a party to the Original OTC XCCY Transaction; and
- (c) none of the two OTC XCCY CCP-Transactions created upon novation of the Original OTC XCCY Transaction was subject to (i) any netting or accumulation pursuant to Number 4.8 or (ii) a transfer or trade amendment pursuant to Number 4.9.

If ~~both~~ the relevant Clearing Members have given their consent to the termination request in accordance with Number 4.10.2 (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 4.10.2 may also be effected with respect to part of an OTC XCCY CCP-Transaction.

[...]

[...]

4.12 Acknowledgements by Clearing Members

The Clearing Members acknowledges that:

- (i) if the CLS CCP Service becomes unavailable for settlement for any reason (including, but not limited to, insolvency of CLS Bank), (x) the Clearing Member will – in the circumstances set out in Number 4.2.2.3 in connection with Part 3 Number 3.2.2.3 – be required to discharge its payment obligation by making the relevant payment outside the CLS CCP Service to an account notified to it by Eurex Clearing AG for such purpose despite the fact that the Clearing Member may have already made a payment through the CLS CCP Service to the relevant CLS Central Bank Account and/or (y) the Clearing Member will – in the circumstances set out in Number 4.13 ~~Paragraphs~~ (2) and (3) – be required to indemnify Eurex Clearing AG by paying an amount equivalent to the relevant Prefunding Amount to an account notified to it by Eurex Clearing AG for such purpose despite the fact that the Clearing Member has already paid the Prefunding Amount to Eurex Clearing AG;

[...]

(viii) the obligations of Eurex Clearing AG under the Deferred Payment shall be reduced by an amount equal to the Corresponding Pay-In Amount Loss Shortage Amount pursuant to Number 4.6 in connection with Part 3 Number 3.5.2 ~~Paragraph (1)~~; and

[...]

4.13 Indemnity by Clearing Members

[...]

(2) If on a Settlement Date the CLS CCP Service is not available for settlement for any reason (including, but not limited to, insolvency of CLS Bank) and Eurex Clearing AG has already transferred the relevant Prefunding Amount to the relevant CLS Central Bank Account, the Prefunding Amount Payer shall indemnify Eurex Clearing AG by paying on the Settlement Date an amount equivalent to the relevant Prefunding Amount to an account notified to the Prefunding Amount Payer by Eurex Clearing AG for such purpose. Provided that such amount has been paid to Eurex Clearing AG pursuant to the previous sentence, Part 3 Number 3.2.2.3 ~~Paragraph (1) item (ii) and Paragraph (3)~~ shall apply *mutatis mutandis* as if the Prefunding Amount Payer were an Affected Payer Clearing Member and the provisions of Part 3 Number 3 on the allocation of a Prefunding Amount to the Transaction Accounts Groups of the Prefunding Amount Payer shall also apply *mutatis mutandis*.

(3) If on a Settlement Date the CLS CCP Service is not available for settlement for any reason (including, but not limited to, insolvency of CLS Bank) and Eurex Clearing AG has already transferred the relevant Late Payment Amount to the relevant CLS Central Bank Account, the Late Payment Amount Payer shall indemnify Eurex Clearing AG by paying on the Settlement Date an amount equivalent to the relevant Late Payment Amount to an account notified to the Late Payment Amount Payer by Eurex Clearing AG for such purpose. Provided that such amount has been paid to Eurex Clearing AG pursuant to the previous sentence, Part 3 Number 3.2.2.3 ~~Paragraph (1) item (ii) and Paragraph (3)~~ shall apply *mutatis mutandis* as if the Late Payment Amount Payer were an Affected Payer Clearing Member.

[...]

4.17 Suspension of Clearing

If one or more of a Clearing Member's CLS Nostro Banks (i) fail to (A) participate in the Testing and Trialling as set out in Number 4.16 in connection with Part 3 Number 3.15 or (B) apply the standard customary for nostro banks in carrying out payment instructions received by the Clearing Member or (ii) become subject to any of the events set out in Chapter I Part 1 Number 7.2.1 ~~Paragraphs (5), (7) or (8)~~, then Eurex Clearing AG may one or more times suspend or limit the Clearing of new OTC XCCY Transactions of such Clearing Member in accordance with Chapter I Part 2 Subpart A Number 6 which shall apply *mutatis mutandis*.

4.18 CLS Nostro Bank

[...]

- (2) If a Clearing Member's CLS Nostro Bank becomes subject to (i) any of the events set out in Chapter I Part 1 Number 7.2.1 Paragraphs (5), (7) or (8) or (ii) any recovery and resolution measures pursuant to the Act on the Recovery and Resolution of Institutions and Financial Groups (*Gesetz zur Sanierung und Abwicklung von Instituten und Finanzgruppen*), or any similar measure under foreign law, or Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund, or any similar measure under foreign law, then Eurex Clearing AG has the right to request the substitution of the Clearing Member's CLS Nostro Bank with a substitute CLS Nostro Bank recognised and approved by Eurex Clearing AG without undue delay.
