

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

FCM Regulations of Eurex Clearing AG

As of 04.10.2021

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

Part 1 General Provisions

- (1) Eurex Clearing AG offers the Clearing and settlement of certain Swap Transactions to FCM Clearing Members. Currently, it offers Clearing and settlement services with respect to Swap Transactions that are Interest Rate Derivative Transactions, as defined in Chapter I Number 1.1.5. As provided in Chapter I Number 1.1.5, Eurex Clearing AG may designate transaction types for other asset classes as Swap Transaction Types for which it will provide Clearing and settlement services to FCM Clearing Members.

[...]

[...]

1.2 Conclusion of Transactions

Swap Transactions pursuant to this Chapter II are concluded by way of novation. The following provisions apply to the novation of an Original Swap Transaction for which at least one counterparty is an FCM Clearing Member or an FCM Client, for which the resulting Swap Transaction is to be booked on an FCM Clearing Member Own Transaction Account or an FCM Client Transaction Account, as applicable. These provisions likewise apply to Swap Transactions in connection with certain post-trade events, as further specified in Number 1.2.6. In circumstances in which a Non-FCM Clearing Member (as defined in Chapter I Number 1.2.1) or a client of a Non-FCM Clearing Member is the counterparty of the Original Swap Transaction, for purposes of this Chapter II, as used in relation to such Non-FCM Clearing Member, the term “**Original Swap Transaction**” means an Original OTC Transaction as defined in Chapter I Part 1 Number 1.2.2 ~~Paragraph (2)~~ of the Clearing Conditions, and “**Swap Transaction**” means a CCP Transaction as defined in Chapter VIII Part 1 Number 1.2.1 ~~Paragraph (7)~~ of the Clearing Conditions.

1.2.1 Novation of Original Swap Transactions

[...]

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- (2) Whenever the trade record of an Original Swap Transaction, including, as the case may be, a Credit Limit Token, is transmitted to Eurex Clearing AG via an ATS (such record hereinafter referred to as a “**Trade Record**”), and

[...]

- (b) Eurex Clearing AG accepts such Original Swap Transaction for Clearing by making a Swap Trade Novation Report available to the FCM Clearing Member electronically via its system,

a Swap Transaction will be concluded in accordance with Chapter I Number 1.3.3 ~~Paragraph~~ (1) and as further specified with respect to Interest Rate Derivative Transactions in Part 2.

[...]

- (3) Any acceptance of the Original Swap Transaction by Eurex Clearing AG for inclusion in the Clearing and the related novation pursuant to Chapter I Number 1.3.3 ~~Paragraph~~ (1) will be subject to the novation criteria pursuant to Number 1.2.3 and will be based on the Trade Record, including, as the case may be, a Credit Limit Token, provided by the ATS on behalf of the parties to the Original Swap Transaction. Eurex Clearing AG relies on the accuracy of the data set out in the Trade Record, including, as the case may be, a Credit Limit Token, and is neither able nor obliged to verify whether the Trade Record received properly reflects the terms of the Original Swap Transaction entered into by the relevant parties.

[...]

[...]

1.2.3 **Novation Criteria for the Novation of Original Swap Transactions**

- (1) Eurex Clearing AG will accept an Original Swap Transaction for inclusion in the Clearing in accordance with the novation process if all of the following novation criteria are fulfilled:
- (a) A Trade Record of the Original Swap Transaction must be transmitted to the system of Eurex Clearing AG via an ATS and the Original Swap Transaction was either
- [...]
- (bb) if either party is an FCM Client (or a Pre-Allocation Executing Party on whose behalf an FCM Clearing Member will initially clear the Original Swap Transaction as an Unallocated FCM Client Transaction), accepted by the relevant FCM Clearing Member (or FCM Clearing Members, if applicable) as provided for in Number 1.2.1 ~~Paragraph~~(2) (a) (ii), or

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[...]

1.2.4 Specific Provisions with respect to the Conclusion of Swap Transactions

[...]

- (2) The FCM Clearing Member agrees that upon acceptance of an Original Swap Transaction for inclusion in the Clearing by Eurex Clearing AG based on a Trade Record of an Original Swap Transaction (including, as the case may be, a Credit Limit Token) submitted by the ATS to Eurex Clearing AG on behalf of the FCM Clearing Member pursuant to Number 1.2.1, a Swap Transaction will be concluded between Eurex Clearing AG and the FCM Clearing Member (for the FCM Clearing Member's FCM Clearing Member Own Transaction Account or an FCM Client Transaction Account of one of its FCM Clients, as applicable) on terms based on the Trade Record pursuant to Number 1.2.1. The FCM Clearing Member agrees that it is legally bound with respect to its obligations under the FCM Clearing Conditions with respect to each such Swap Transaction at the time of the conclusion of such Swap Transaction. The FCM Clearing Member acknowledges that when a Non-FCM Clearing Member is to clear the other side of the Original Swap Transaction, Eurex Clearing AG will determine its acceptance of the Original Swap Transaction for inclusion in the Clearing for the FCM Clearing Member, in conjunction with its determination whether to accept the Original Swap Transaction for inclusion in the Clearing for the Non-FCM Clearing Member pursuant to Chapter I Part 1 Number 1.2.2 ~~Paragraph (2)~~ of the Clearing Conditions.

[...]

1.2.5 Daily Novation Process for Original Swap Transactions

[...]

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

[...]

[...]

1.7 Certain Definitions

In this Chapter II:

[...]

- (3) ~~"EONIA" is a reference rate equal to the overnight rate as calculated by the European Central Bank and appearing on the Reuters Screen EONIA Page in respect of the relevant day.~~

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- (4) ~~“**FEDFUND**” is a reference rate equal to the rate set forth in H.15(519) in respect of the relevant day under the caption “EFFECT”, as such rate is displayed on the Reuters Screen FEDFUNDS1 Page. If such rate does not appear on the Reuters Screen FEDFUNDS1 Page, in respect of the relevant day, the rate for that day will be the rate displayed on the Reuters Screen FEDFUNDS1 Page in respect of the first preceding New York Banking Day.~~
- (53) **“ISDA”** means the International Swaps and Derivatives Association, Inc.
- (6) ~~“**London Banking Day**”, “**Zurich Banking Day**”, “**New York Banking Day**”, “**Frankfurt Banking Day**”, “**Paris Banking Day**”, “**Madrid Banking Day**”, “**Brussels Banking Day**”, “**Milan Banking Day**”, “**Tokyo Banking Day**”, “**Copenhagen Banking Day**”, “**Stockholm Banking Day**”, “**Oslo Banking Day**” and “**Warsaw Banking Day**” means, in respect of the relevant city, any day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in that city.~~
- (74) ~~“**Reuters Screen**” or “**Thomson Reuters Screen**” each means, when used in connection with any designated page and any floating rate index (Floating Rate Option), the display page so designated on the Thomson Reuters service, or any successor display page that has been officially designated by the sponsor of the original page or, if the sponsor has not officially designated a successor display page, the successor display page designated by the relevant information vendor or provider (if different from the sponsor).~~
- (8) ~~“**SONIA**” is a reference rate equal to the overnight rate as calculated by the Wholesale Markets Brokers’ Association and appearing on the Reuters Screen SONIA Page in respect of the relevant day.~~
- (9) ~~“**TARGET Settlement Day**” means a day on which TARGET2 (the Trans-European Automated Real-time Gross settlement Express Transfer system) is open.~~
- (10) ~~“**€STR**” is a reference rate equal to the euro short term rate provided by the European Central Bank as Index Administrator (or a successor administrator) in respect of the relevant day.~~
- (11) ~~“**SOFR**” is the daily secured overnight financing rate provided by the Federal Reserve Bank of New York, as the administrator of the benchmark, (or a successor administrator) on the New York Fed’s Website. The “New York Fed’s Website” means, in this context, the website of the Federal Reserve Bank of New York at <http://www.newyorkfed.org>, or any successor source (as defined in Section 7.2 (b) of the 2006 ISDA Definitions).~~
- (5) **“LIBOR”** means the London Interbank Offered Rate(s).
- (6) **“2006 ISDA Definitions”** shall mean the 2006 Definitions published by ISDA, as amended and supplemented from time to time. **“2000 ISDA Definitions”** shall mean the 2000 Definitions published by ISDA, as amended and supplemented from time to

time. “2021 ISDA Definitions” shall mean the 2021 ISDA Interest Rate Derivatives Definitions published by ISDA, as amended and supplemented from time to time.

(7) “Business Day” means

- (i) a day on which commercial banks and foreign exchange markets are open for general business (including settling payments and dealings in foreign exchange and foreign currency deposits) in the place(s) specified for that purpose in the Swap Trade Novation Report or in this Chapter II; and
- (ii) a day specified for that purpose in the Swap Trade Novation Report, which may be by reference to a TARGET Settlement Day, to any of the defined terms set out in Section 2.1.6-2.1.8 of the 2021 ISDA Definitions (“New York Fed Business Days”, “NYSE Business Day”, “U.S. Government Securities Business Day”) or otherwise; and
- (iii) if place(s) and days, or such terms, are not specified, a Currency Business Day.

(8) “Currency Business Day” means a day:

- (i) on which commercial banks and foreign exchange markets are open for general business (including settling payments and dealings in foreign exchange and foreign currency deposits) in the same currency as the payment obligation that is payable on or calculated by reference to that date in the financial center(s) indicated for that currency in the Currency/Business Day Matrix or, if none is specified, the principal financial center of that currency;
- (ii) that is a TARGET Settlement Day, if the currency of the payment obligation that is payable on or calculated by reference to that date is EUR; or
- (iii) that is a Currency Business Day determined in accordance with paragraph (i) or (ii) above, as the case may be, in respect of each relevant currency, where the payment obligations that are payable on or calculated under the same transaction or in the same context by reference to that date are denominated in different currencies.

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

<u>Currency</u>	<u>Defined Term</u>	<u>Definition: The lawful currency of:</u>	<u>Financial Center(s)</u>	<u>Currency specific provision/ rounding of amounts</u>
<u>Swiss Franc</u>	<u>CHF</u>	<u>Switzerland</u>	<u>Zurich</u>	
<u>Danish Krone</u>	<u>DKK</u>	<u>The Kingdom of Denmark</u>	<u>Copenhagen</u>	

<u>Currency</u>	<u>Defined Term</u>	<u>Definition: The lawful currency of:</u>	<u>Financial Center(s)</u>	<u>Currency specific provision/ rounding of amounts</u>
<u>Euro</u>	<u>EUR</u>	<u>The member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended from time to time</u>	<u>TARGET Settlement Day</u>	
<u>Sterling</u>	<u>GBP</u>	<u>The United Kingdom</u>	<u>London</u>	
<u>Japanese Yen</u>	<u>JPY</u>	<u>Japan</u>	<u>Tokyo</u>	<p><u>Tokyo and London will be the financial centers, if the currency is JPY and either (i) the payment obligation is calculated by reference to any LIBOR Floating Rate Option or (ii) the payment obligations of the other party to the Swap Transaction are payable in JPY and are calculated by reference to any LIBOR Floating Rate Option.</u></p> <p><u>Rounding: To the next lower whole (including for one half JPY)</u></p>
<u>Norwegian Krone</u>	<u>NOK</u>	<u>The Kingdom of Norway</u>	<u>Oslo</u>	
<u>Polish Zloty</u>	<u>PLN</u>	<u>The Republic of Poland</u>	<u>Warsaw</u>	
<u>Swedish Krona</u>	<u>SEK</u>	<u>The Kingdom of Sweden</u>	<u>Stockholm</u>	
<u>U.S. Dollar</u>	<u>USD</u>	<u>The United States of America</u>	<u>New York</u>	

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

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(11) “Effective Date” means, with respect to a Swap Transaction, the date specified as such in the Swap Trade Novation Report, which could also be a date prior to the novation date of the Swap Transaction.

1.8 Index-related Provisions

[...]

1.8.1 Index Correction

(1) Subject to any overriding provisions (as for HICPxT, FRCPIx and UK RPI in Number 2.2.5), for the purpose of determining the index level for a specific point in time (the “Relevant Index Level”), the Relevant Index Level will be subject to corrections (each an “Index Correction”), if any, to that information that are subsequently (i) published by the natural or legal person that has control over the provision of an index (the “Index Administrator”) Index Administrator and/or (ii) provided by the Index Administrator to, and published by, authorised distributors of the Relevant Index Level, as applicable, in each case,

(i) within the longer of one hour and the period for corrections specified by the Index Administrator in the benchmark methodology at the relevant time (it being understood that this correction time period shall commence at the time the Relevant Index Level is first displayed), and

(ii) in any case latest until 8:30 p.m. (Frankfurt am Main time) on the day on which Eurex Clearing AG firstly uses the Relevant Index Level as part of any calculation or determination.

“Index Administrator” shall mean

(i) in respect of a Floating Rate Option for which an “Index Administrator” is included in the Floating Rate Matrix for the relevant Underlying Benchmark, the administrator specified in the Floating Rate Matrix for such Floating Rate Option; and

(ii) in respect of any other benchmark, the administrator for that rate or benchmark, or, if there is no administrator, the provider of that rate or benchmark; or

in either case, any successor administrator, or, as applicable, any successor administrator or provider.

~~(a) within the time period specified for corrections by the Index Administrator;~~

~~(b) if no time period has been specified in accordance with lit. (a), the time period specified for corrections for the respective index or rate in the 2006 ISDA Definitions, or~~

~~(c) if no time period in accordance with lit. (a) or (b) has been specified, within the same calendar day of the publication, provided that the applicable calendar day shall be the calendar day on the location where the Index Administrator has its~~

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~~registered office (if the Index Administrator has more than one registered office, the applicable calendar day shall be the latest ending calendar day on one of the registered office locations).~~

[...]

1.8.2 Permanent Index Cessation

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

[...]

[...]

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

[...]

- (b) If
- (i) Only in case the Permanent Index Cessation Event according to Paragraph (1) (a) – (c) has occurred, the fallback specified for the relevant Floating Rate Option or index under the term “Permanent Cessation Fallback” in the

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floating rate matrix as attached to the 2021 ISDA Definitions (as interpreted in accordance with Section 9 of the 2021 ISDA Definitions) shall apply as of the Index Cessation Date (including any sub-triggers and sub-fallbacks),

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

~~in each case: If the definition of the relevant index in the 2006 ISDA Definitions includes a reference to a concept defined or otherwise described as an index cessation event (regardless of the contents of that definition or description) then, as of the Index Cessation Date, any fallback specified in that definition or description to apply following such an event shall apply, provided that Eurex Clearing AG states in accordance with Chapter I Number 15.1 that it is operationally and legally capable to use this fallback. In this or a further statement, Eurex Clearing AG may also issue accompanying provisions to clarify the fallback regime and its relation to the provisions of the FCM Clearing Conditions.~~

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

[...]

(ii), if (i) does not apply, the Index Administrator of the relevant index, then, as of the Index Cessation Date, this fallback index shall be applied as the Successor Index, provided that Eurex Clearing AG states in accordance with Chapter I Number 15.1 that it is operationally and legally capable to use this fallback index. In this or a further statement, Eurex Clearing AG may also issue accompanying provisions to clarify the fallback regime and its relation to the provisions of the FCM Clearing Conditions.

[...]

[...]

(8) Specific provisions relating to discontinued rates maturities

Section 6.11 (and Section 6.12, to the extent relevant for Section 6.11) of the 2021 ISDA Definitions 8.5 (and Section 7.3 (r), (c) and 8.6, to the extent relevant for Section 8.5) of the 2006 ISDA Definitions shall apply mutatis mutandis, provided that Eurex Clearing AG states in accordance with Chapter I Number 15.1 that it is operationally and legally capable to use this fallback. In this or a further statement,

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

[...]

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

In respect of any calculation period (i) to which ‘Linear Interpolation’ is specified to be applicable to determine the relevant rate for the floating rate and (ii) with regard to which the relevant rate is determined by reference to a LIBOR index, ~~the EURIBOR index~~, a BBSW index or a CDOR index, Section 97.48.1 of the 2021 ISDA Definitions .9 (a) (i) and (ii) (and Section 7.3 (r), (s) and 8.6, to the extent relevant for Section 7.9) of the 2006 ISDA Definitions shall apply mutatis mutandis, provided that Eurex Clearing AG states in accordance with Chapter I Number 15.1 that it is operationally and legally capable to use this fallback. In this or a further statement, Eurex Clearing AG may also issue accompanying provisions to clarify the fallback regime and its relation to the provisions of the FCM Clearing Conditions.

[...]

1.8.3 Temporary Index Non-Publication

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

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

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

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

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

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

(2) Subject to any overriding provisions (as for Currency Exchange Rates in Number 4.2.8), if a Temporary Index Non-Publication Event occurs, Eurex Clearing AG will

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determine each missing Relevant Index Level ~~index level~~ based on the following fallbacks until the occurrence of an Index Cessation Date with respect to the relevant index:

(a) For Floating Rate Options specified in the Floating Rate Matrix as having the style 'Compounded Floating Rate Option', the rate for any day for which the relevant index is required and a Temporary Index Non-Publication Event applies will be last provided or published level of that relevant index~~If the FCM Clearing Conditions contain a special regime on the further procedure with respect to a specific index or screen, then this special regime shall apply.~~

(b) For all other indices (including Floating Rate Options specified in the Floating Rate Matrix as having the style 'Term Rate'), the rate for any day for which the relevant index is required and a Temporary Index Non-Publication Event applies will be

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

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

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

In case of (i) and/or (ii), this shall only apply if Eurex Clearing AG states in accordance with Chapter I Part 1 Number 16.1 that it is operationally and legally capable to use the relevant data as a fallback.~~If lit. (a) does not apply,~~

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

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

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

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

~~but, in each case, only if Eurex Clearing AG states in accordance with Chapter I Number 15.1 that it is operationally and legally capable to use the relevant data as a fallback~~

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

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

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

(1) If, with respect to an index which is referenced in the floating rate(s) of a Swap Transaction, (i) a Permanent Index Cessation Event occurs or (ii) Eurex Clearing AG determines in its reasonable discretion that a Permanent Index Cessation Event is likely to occur, Eurex Clearing AG may amend the affected Swap Transactions as outlined in Paragraph (2) (an “Index Conversion”). Eurex Clearing AG shall announce each Index Conversion in accordance with Chapter I Number 15.1 specifying the respective Index Conversion effective date and the details of the Index Conversion at least fifteen (15) Business Days prior to the envisaged Index Conversion effective date. Eurex Clearing AG may postpone the envisaged effective date by publishing an announcement in accordance with Chapter I Number 15.1 if a Termination Event with respect to an FCM Clearing Member, a Termination Event (as defined in the Clearing Conditions) with respect to a Non-FCM Clearing Member, an Insolvency Termination Event with respect to an FCM Clearing Member, an Insolvency Termination Event (as defined in the Clearing Conditions Regulations) with respect to a Non-FCM Clearing Member, a Basic Clearing Member Termination Event (as defined in the Clearing Conditions) or a Basic Clearing Member Insolvency Termination Event (as defined in the Clearing Conditions) and/or a malfunction of Eurex Clearing AG’s IT systems occurs and Eurex Clearing AG deems in its reasonable discretion that such event may have an adverse impact on the proper course of the implementation of the respective Index Conversion.

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- (2) Eurex Clearing AG may determine in its reasonable discretion the amendments that are to be applied to the Swap Transactions as part of an Index Conversion, and it shall take into account inter alia (i) market practice, available recommendations and publications by ISDA, IOSCO and/or competent authorities relating to the cessation of the index covered by the Index Conversion as well as to the conversion of relevant transactions referencing the respective index in advance of such index cessation, (ii) possible effects of the Index Conversion to the liquidity of the Swap Transactions and to the fungibility of Swap Transactions affected by the Index Conversion with newly cleared Swap Transactions and (iii) the impacts of the Index Conversion to the net present value of the affected Swap Transactions. Amendments to Swap Transactions that may be applied by Eurex Clearing AG as part of an Index Conversion may include (but are not limited to) (i) splits of the Swap Transactions, (ii) amendments to the floating rate(s) so that they reference an index with respect to which no Permanent Index Cessation Event has occurred, (iii) the application of a spread adjustment to the floating rate and/or the fixed rate of the Swap Transaction(s) to mitigate the effects of the change of the referenced index, (iv) the addition of the respective financial centers to the Swap Transaction(s) as of the inclusion of a newly referenced index, if an index that is newly referenced in a Swap Transaction under an Index Conversion presupposes or requires the specification of certain financial center(s) for the purposes of defining the Business Days applicable to the Swap Transaction(s), (v) the removal of the respective financial centers from the Swap Transaction(s)' specifications, if an index removed from a floating rate under an Index Conversion presupposed or required the specification of certain financial center(s) for the purposes of defining the Business Days applicable to the Swap Transactions, but the respective financial center(s) is/are no more presupposed or required with respect to the newly referenced index, (vi) the preponement of the maturity date of the Swap Transaction(s), if a replacement of an index by another index resulted in illiquid and/or complex transactions.
- (3) If an Index Conversion materially affects the net present value of the covered Swap Transactions, the Index Conversion shall give rise to an offsetting cash compensation claim from Eurex Clearing AG against the respective FCM Clearing Member (or vice versa, as applicable) that is equal but opposite to the change in the net present value of the respective Swap Transaction(s). Such offsetting cash compensation claim shall be due and payable upon determination thereof by Eurex Clearing AG, but no earlier than on the effective date of the Index Conversion.

1.9 Copyright Notices and Disclaimers of Third Parties

1.9.1 ISDA Copyright Notice

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

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[...]

1.10 Rounding

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

1.10.1 Rounding of Percentages

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

(aa) if determined other than through the use of interpolation by reference to two rates based on a Floating Rate Option, to the nearest one hundred-thousandth of a percentage point (e.g., 9.876541% (or 0.09876541) being rounded down to 9.87654% (or 0.0987654) and 9.876545% (or 0.09876545) being rounded up to 9.87655% (or 0.0987655); and -9.876541% (or -0.09876541) being rounded up to -9.87654% (or -0.0987654) and -9.876545% (or -0.09876545) being rounded down to -9.87655% (or -0.0987655)); or

(bb) if determined through the use of interpolation by reference to two rates based on a Floating Rate Option, in accordance with the method set forth in paragraph (i) above, but to the same degree of accuracy as the two rates used to make the determination (except that such percentages will not be rounded to a lower degree of accuracy than the nearest one thousandth of a percentage point (0.001%)).

1.10.2 Rounding of Amounts

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

(a) To the extent the Currency/Business Day Matrix contains rounding provisions, rounding will be applied as set out in the Currency/Business Day Matrix.

(b) If no rounding provisions apply in accordance with limb (a), to the nearest two decimal places in the relevant currency (with 0.005 being rounded upwards (e.g., 0.674 being rounded down to 0.67 and 0.675 being rounded up to 0.68)).

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

1.11 Currency Succession

To the extent not provided otherwise, the provisions on the effects of an elimination, conversion, redenomination or exchange of currencies (a "**Currency Replacement**") set forth in Section 2.4 of the 2021 ISDA Definitions apply, except that if, in the reasonable opinion of Eurex Clearing AG, as notified to the FCM Clearing Members in accordance with Chapter I Part 1 Number 15, (i) the use of the relevant Successor Currency will not meet applicable regulatory requirements or (ii) a ratio for converting the Original Currency

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into the Successor Currency cannot be determined, the provisions regarding the handling of Special Events as set out in Chapter I Part 1 Number 12.4 shall apply.

For these purposes,

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

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

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Part 2 Clearing of Interest Rate Derivative Transactions

2.1 General Provisions

2.1.1 Applicable General Provisions

The general provisions of Part 1 apply to all Interest Rate Derivative Transactions ~~to be~~ cleared by Eurex Clearing AG, except where deviating or supplementary provisions for Interest Rate Derivative Transactions are set out in this Part 2.

2.1.2 Types of Transactions eligible for the Clearing; Additional terms

- (1) On the basis of the relevant specific novation criteria set out in Number 2.1.5.1 below, Eurex Clearing AG determines the Product Types of Interest Rate Derivative Transactions that may be cleared by an FCM Clearing Member for the FCM Clearing Member's FCM Clearing Member Own Transaction Account or for the FCM Client Transaction Account of an FCM Client of the FCM Clearing Member and publishes the relevant Product Types on its website (www.eurexclearing.com).

[...]

FCM Clearing Members may not clear any Interest Rate Derivative Transactions which are not determined to be eligible for Clearing pursuant to this Number 2.1.2_ ~~Paragraph~~ (1).

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

2.1.3 Interest Rate Derivatives Clearing License ~~License for the Clearing of Interest Rate Derivative Transactions~~

[...]

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

The general requirements for obtaining an FCM Clearing License set out in Chapter I Number 2 shall apply subject to the provisions set out in this Chapter II. In addition, the applicant applying for an Interest Rate Derivatives Clearing License shall meet the following requirements:

[...]

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- (4) if the Interest Rate Derivatives Clearing License of the relevant FCM Clearing Member covers Interest Rate Derivative Transactions CHF, EUR, GBP, JPY, USD, DKK, NOK, PLN and/or SEK, bank cash account(s) in the relevant currency or currencies in GBP, a bank cash account for GBP; and
- ~~(5) if the Interest Rate Derivatives Clearing License of the relevant FCM Clearing Member covers Interest Rate Derivative Transactions in JPY, a bank cash account for JPY;~~
- ~~(6) if the Interest Rate Derivatives Clearing License of the relevant FCM Clearing Member covers Interest Rate Derivative Transactions in DKK, a bank cash account for DKK;~~
- ~~(7) if the Interest Rate Derivatives Clearing License of the relevant FCM Clearing Member covers Interest Rate Derivative Transactions in SEK, a bank cash account for SEK;~~
- ~~(8) if the Interest Rate Derivatives Clearing License of the relevant FCM Clearing Member covers Interest Rate Derivative Transactions in NOK, a bank cash account for NOK;~~
- ~~(9) if the Interest Rate Derivatives Clearing License of the relevant FCM Clearing Member covers Interest Rate Derivative Transactions in PLN, a bank cash account for PLN;~~
- ~~(10) in the Interest Rate Derivatives Clearing License of the relevant FCM Clearing Member covers Interest Rate Derivative Transactions in CHF, a bank cash account for CHF;~~
- ~~(11) if the Interest Rate Derivatives Clearing License of the relevant FCM Clearing Member covers Interest Rate Derivative Transactions in EUR, a bank cash account for EUR; and~~
- (12) evidence that each of the bank cash accounts pursuant to Paragraph (e) to ~~(k)~~ (4) above is established with a bank recognized by Eurex Clearing AG.

2.1.4 Variation Settlement; Settled to Market

- (1) All Interest Rate Derivative Transactions for the FCM Clearing Member's FCM Clearing Member Own Transaction Account or the FCM Client Transaction Account for an FCM Client of the FCM Clearing Member are settled to market, in which the Variation Settlement owed or owing on an Interest Rate Derivative Transaction is determined pursuant to Number 2.2.1 ~~Paragraph (5),~~
- (2) For the avoidance of doubt, in the case of the occurrence of an FCM Clearing Member Termination Time with respect to the FCM Clearing Member or a Failure to Pay Event or an Insolvency Event with respect to Eurex Clearing AG, the additional primary payment obligations set out in Number 2.2.1 ~~Paragraph (5)~~ shall be taken into account when determining the Liquidation Price of the relevant Interest Rate Derivative Transaction.

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2.1.5 Novation Criteria and Process Regarding Interest Rate Derivative Transactions

[...]

2.1.5.1 Specific Novation Criteria and Terms for Swap Transactions

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

[...]

(2) Currencies

The currency must be

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

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

(iii) for ZCIS: EUR or GBP.

Further, (i) EUR, USD, GBP, CHF, DKK, SEK, NOK, PLN or JPY for IRS and FRA, (ii) EUR, USD, GBP, CHF or JPY for OIS or (iii) EUR or GBP for ZCIS and the relevant currency must be covered by the FCM Clearing License of the relevant FCM Clearing Member(s) and, if applicable, by the Clearing License of the Non-FCM Clearing Member;

[...]

(3) Payment types

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

(a) ~~Fixed Rate or Fixed Amount fixed amount~~ (in each case including zero coupon payments) versus Floating Amount floating rate (including zero coupon payments);

(b) (in case of IRS only) Floating Amount floating rate versus Floating Amount floating rate (in each case including zero coupon payments); or

[...]

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

(a) For IRS, OIS and FRA, in case of a termination, fees are settled one day after the termination date for CHF, EUR, USD, GBP, USDCHF and PLN and two

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days after the termination date for JPY, DKK, SEK, NOK and SEKJPY. In case of maturity, fees are settled on the maturity date.

[...]

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

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

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

(4) Maximum remaining term

[...]

(a) in case of IRS

(i) for Original Swap Transactions in EUR, GBP or USDEUR, USD and/or GBP, no more than 51 years (18,675 calendar days);

(ii) for Original Swap Transactions in CHF, JPY, DKK, NOK or SEKCHF, DKK, SEK, NOK and JPY, no more than 31 years (11,375 calendar days); and

[...]

(b) in case of OIS,

(i) for Original Swap Transactions in CHF and/or JPY, no more than 31 years (11,375 calendar days), and

(ii) for Original Swap Transactions in EUR, GBP or USD, EUR, GBP and USD, no more than 51 years (18,675 calendar days),

(c) in case of FRA, for Original Swap Transactions in CHF, EUR, GBP, JPY, USD, DKK, NOK, PLN or SEKEUR, USD, GBP, CHF, SEK, JPY, DKK, NOK and/or PLN, no more than 3 years (1,225 calendar days), provided, however

(i) in case of FRA in GBP, CHF and/or JPY referencing LIBOR referencing CHF-LIBOR, GBP-LIBOR and/or JPY-LIBOR as the relevant floating rate for any eligible tenor, the termination date must not be on or after 01.10.2021 are not eligible;

(ii) in case of FRA in USD referencing USD-LIBOR as the relevant floating rate for any eligible tenor, the termination date must not be on or after 01.04.2023

(d) in case of ZCIS,

(i) for transactions in EUR (indexes indices HICPxT and FRCPI), no more than 30 years and 10 Business Days; and

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[...]

(5) Minimum remaining term

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

In case of FRA which are settled in advance or in arrears, the minimum period between the date of novation and the payment date must be at least one Business Day for CHF, EUR, GBP, USD and PLN ~~EUR, GBP, USD, PLN and CHF~~ and two Business Days for JPY, DKK, NOK and SEK ~~DKK, SEK, NOK and JPY~~.

(6) Minimum term

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

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

[...]

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

[...]

- (cc) Interest Rate Stub Periods must not be specified for Interest Rate Derivative Transactions with (i) payments of floating amounts which are calculated on a compounding basis (except OIS) as set out in Paragraph (17) below, or (ii) zero coupon payments.

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

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

[...]

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

(i) in case the currency is EUR: 1W, 1M, 3M, 6M, 1Y;

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

(iii) in case the currency is USD and the termination date is before 01.10.2021: 1W, 1M, 2M, 3M, 6M; in case the currency is USD and the termination date is on or after 01.10.2021: 1M, 3M, 6M.

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

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

(8) Floating Amount

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

(8a) Floating Rate Options

For IRS, OIS, FRA, the following Floating Rate Options are eligible (where applicable, the relevant Designated Maturity needs to be specified) subject to further provisionsrate indices:

The floating rate index (Floating Rate Option or base rate) 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);
- (d) CHF-LIBOR (also referred to as CHF-LIBOR-BBA);
- (e) JPY-LIBOR (also referred to as JPY-LIBOR-BBA);

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

where:

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

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

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

- ~~(qa) Non-revised Eurozone Harmonised Indices of Consumer Prices excluding Tobacco (“HICPxT”) (for ZCIS in trade currency EUR);~~
- ~~(fb) Non-revised French Inflation Consumer Price Index excluding Tobacco (“FRCPix”) (for ZCIS in trade currency EUR);~~
- ~~(sc) Non-revised UK Retail Price Index (“UK RPI”) (for ZCIS in trade currency GBP).~~

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(8b) Floating Rate Day Count Fraction

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

(8c) Reset Dates

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

(8d) Fixing Day offset

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

(a) for OIS: 0 business days

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

For basis swaps: for the floating leg referencing

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

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

(c) for FRAs:

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

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

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

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

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

(9) Fixed rates/Amounts

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

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

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

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

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

Also, the Fixed Amount Payer shall be specified.

(9a) Delayed Payments

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

(a) for IRS:

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

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

(b) for OIS

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

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

(c) for FRA: 0 Business Days, and

(d) for ZCIS: 0 Business Days.

(10) Spreads

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

~~Fixed rate and floating rate spread schedules~~

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

are not eligible for zero coupon payments or payments made on a compounding basis.

(11) Calculation periods

[...]

If a payment date for a fixed or floating rate payment is adjusted in accordance with any applicable Business Day 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.

Except for ZCIS and FRA, the start and end dates can be different for each ~~swap~~-leg of an Interest Rate Derivative Transaction.

(12) Notional amount

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

[...]

(13) Day Count Fraction ~~count~~-conventions

The Day Count Fraction ~~day count~~-convention(s) applicable to the Interest Rate Derivative Transaction (~~excluding ZCIS~~) must comply with Number 2.2.6 ~~be one of the following (based on the 2006 ISDA Definitions or the 2000 ISDA Definitions, as specified in the Trade Record transmitted via the ATS): 30/360, 30E/360, 30E/360 (ISDA), Act/360, Act/Act (ISDA), Act/365 (ISDA), Act/Act (ICMA), Act/Act (ISMA) or Act/365 (Fixed).~~

~~The day count convention applicable to ZCIS must be 1/1.~~

(14) Business Days

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

Financial center(s) and/or terms	fpML code
[...]	
TARGET <u>or TARGET Settlement Day</u>	EUTA
[...]	
Stockholm	SEST

Financial center(s) and/or terms	fpML code
U.S. Government Securities Business Day (as defined in Section 42.1.8 of the <u>2021</u> 11 of the 2006 -ISDA Definitions)	USGS
[...]	

The same financial center(s) and/or terms must be specified for the Effective Date, the Termination Date and Payment Dates. However, for Fixing Days ~~calculation period dates and for payment dates~~. However, for the fixing dates, different financial center(s) and/or terms may be specified.

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

Referenced floating rate index	FpML code of the mandatory financial center(s) and/or terms		
	For <u>Payment Dates</u> payment dates	For <u>Effective Date, Termination Date</u> calculation period dates	For <u>Fixing Days</u> fixing dates
[...]			

(15) Business Day Convention

The Business Day Convention(s) for adjusting any relevant date 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).

(16) Special eligibility criteria for FRA

In case of FRA, no spread may be specified. The FRA Amount is either payable on the Effective Date as a discounted amount (under application of FRA Discounting) or

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on the Termination Date, the Discounting Rate and Discounting Day Count Fraction (if applicable) are not defined separately from the Floating Amount and Floating Rate Day Count Fraction and the calculation period may not be longer than one year. Interest Rate Stub Periods are not permitted.

For FRAs, the same financial calendars need to be specified for Fixing Days and Payment Dates.

FRAs referencing CHF-LIBOR, GBP-LIBOR or JPY-LIBOR are not eligible.

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

(17) Compounding

The floating leg (incl. spread) of an IRS can be subject to Straight Compounding (also referred to as "**Straight Compounding**" if Flat Compounding is not specified as applicable) or Flat Compounding, each as defined in Number 2.2.4 below. Only standard monthly, quarterly, semi-annual and, in case of EUR and GBP only, annual floating rate indices can be referenced for payments made on a Straight Compounding or Flat Compounding basis, i.e. no Interest Rate Stub Periods may be specified for such Interest Rate Derivative Transactions; and Straight Compounding and/or Flat Compounding may not be specified for OIS. If Straight Compounding or Flat Compounding is specified to be applicable, the Compounding Dates shall be specified.

[...]

(18) Caps, floors, collars

~~Interest Rate Derivative~~ Original Swap Transactions where the floating rate is subject to a cap, floor or a collar are not eligible.

(19) Effective Date ~~Start date~~

IRS, OIS and FRA may have an Effective Date at present ~~be~~ (spot starting), in the future (forward starting) or ~~starting~~ in the past (backloading). ZCIS may only be spot starting and starting in the past.

(20) Payment Dates

The payment dates (i.e. Fixed Amount Payer Payment Date(s), Floating Amount Payer Payment Date(s)) need to be specified, as well as any applicable Business Day Convention.

(21) Special eligibility criteria for ZCIS

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For ZCIS, the initial index level may be optionally specified. Further, the inflation index fixing lag and the inflation index interpolation method shall be specified.

(22) If Original Swap 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 Interest Rate Derivative Transactions.

(23) 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 Interest Rate Derivative Transactions and will be disregarded if specified in a Trade Record transmitted to Eurex Clearing.

(24) 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 Interest Rate Derivative Transactions and will be disregarded if specified in a Trade Record transmitted to Eurex Clearing.

(20) Break Clauses

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

2.1.5.2 Documentation of Original Swap Transactions

(1) In the Trade Record submitted via the ATS in respect of an Original Swap Transaction for purposes of Clearing of Interest Rate Derivative Transactions, 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 Swap Transaction:~~

- (i) the contractual definitions issued by ISDA (in particular, the 2000 ISDA Definitions, and the 2006 ISDA Definitions, the 2021 ISDA Definitions, the 2006 ISDA Inflation Derivatives Definitions and the 2008 ISDA Inflation Derivatives Definitions),
- (ii) the German Master Agreement for Financial Derivatives Transactions (*Rahmenvertrag für Finanztermingeschäfte*, the "DRV"), or
- (iii) the AFB/FBF Master Agreement, or
- (iv) a blank field.

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~~For an Original Swap 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, Eurex Clearing will apply the following:~~

- ~~(i) for an Original Swap Transaction submitted as based on an ISDA Master Agreement or the 2017 ISDA/FIA Cleared Derivatives Execution Agreement, the 2006 ISDA Definitions will be considered as the source of specifications,~~
 - ~~(ii) for an Original Swap Transaction submitted as based on the DRV, the DRV will be considered as the source of specifications,~~
 - ~~(iii) for an Original Swap Transaction submitted as based on the AFB/FBF Master Agreement, the AFB/FBF Master Agreement will be considered as the source of specifications.~~
- (2) Irrespective of the master agreement and/or the applicable contractual definitions of the Original Swap Transaction, the provisions of these Clearing Conditions shall apply to each Interest Rate Derivative Transaction on the basis of the relevant Swap Trade Novation Report as set out in Number 2.2.2.~~documentation of the Original Swap Transaction,~~
- ~~(i) the “**Terms for ISDA Interest Rate Derivative Transactions**” set out in Number 2.3 below shall apply to all Swap Transactions that are Interest Rate Derivative Transactions which are based on Original Swap Transactions submitted via the ATS as having been entered into based on the contractual definitions issued by ISDA or the AFB/FBF Master Agreement (“**ISDA Interest Rate Derivative Transactions**”) and~~
 - ~~(ii) the “**Terms for DRV Interest Rate Derivative Transactions**” set out in Number 2.4 below shall apply to all Swap Transactions that are Interest Rate Derivative Transactions which are based on Original Swap Transactions submitted via the ATS as having been entered into based on the DRV, either by selecting DRV as the source of specifications of the Original OTC Transaction (irrespective of the indicated master agreement) or by selecting DRV as the master agreement of the Original OTC Transaction (to the extent DRV or the contractual definitions issued by ISDA are specified as contractual definitions applicable to the Original OTC Transaction) (the “**DRV Interest Rate Derivative Transactions**”).~~
- (3) By entering into the relevant FCM Clearing Agreement, the FCM Clearing Member declares vis-à-vis Eurex Clearing AG that it has access to the 2021 ISDA Definitions including any amendments and/or supplements issued thereto as of the date of such FCM Clearing Agreement~~has received a copy of the 2006 ISDA Definitions, as published by ISDA, and any amendments and/or supplements issued thereto as of the date of such FCM Clearing Agreement.~~ The FCM Clearing Member 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)~~2006 ISDA Definitions~~ which are published after their entering into the FCM Clearing Agreement. The FCM Clearing Member further agrees to the