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2.3.4 Terms for ISDA Forward Rate Agreements

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

- (1) Fixed Rate Payer
- (2) Fixed Rate
- (3) Floating Rate Payer
- (4) Payment Date being the Effective Date or the Termination Date as specified in the Swap Trade Novation Report (subject to adjustment in accordance with any applicable business day convention)
- (5) Floating Rate Option
- (6) Designated Maturity
- (7) Spread: none
- (8) Floating Rate Day Count Fraction
- (9) Reset Date (subject to adjustment in accordance with any applicable business day convention)
- (10) FRA Discounting: Applicable if the FRA Amount is payable on the Effective Date and not applicable if the FRA Amount is payable on the Termination Date
- (11) Identical financial centers for fixings and payments.

2.3.5 Terms for ISDA Zero Coupon Inflation Swaps

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

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

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

~~(d) Inflation Index Name~~

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

~~(f) Inflation Index Fixing Lag~~

~~(g) Inflation Index Interpolation Method~~

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

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

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

- ~~(1) If a Due Date is not a Business Day, each payment shall be made and any other obligation shall be performed under the relevant Interest Rate Derivative Transaction as follows (the "**Business Day Convention**"), as specified in the Swap Trade Novation Report:

 - ~~(a) on the immediately preceding Business Day ("**Preceding**"); or~~
 - ~~(b) on the immediately following Business Day ("**Following**"); or~~
 - ~~(c) on the immediately following Business Day unless that day falls in the next calendar month, in which case the relevant payment or other performance is to be made on the immediately preceding Business Day ("**Modified Following**").~~~~
- ~~(2) "**Business Day**" means any day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the place(s) specified in the Swap Trade Novation Report or, if EUTA is specified in the Swap Trade Novation Report, a TARGET Settlement Day.~~
- ~~(3) To the extent not stated otherwise, any Base Rate (as defined below) will be rounded in accordance with the method set forth in Section 8.1(a) of the 2006 ISDA Definitions.~~
- ~~(4) The "**Fixed Rate**" (*Festsatz*) shall be the rate, expressed as a decimal, that is specified as fixed rate in the Swap Trade Novation Report.~~
- ~~(5) The "**Floating Rate**" (*Variabler Satz*) shall be a rate expressed as a decimal equal to:

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

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

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

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

~~(6) “Day Count Fraction” (*Zinstagesquotient*) means any of the following:~~

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

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

~~(c) If “Act/Act (ISDA)” applies pursuant to Number 2.2.6, the actual number of days in the Calculation Period in respect of which payment is being made divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (i) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (ii) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365).~~

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

~~(e) If “30/360” or “30E/360” or “30E/360 (ISDA)” applies pursuant to Number 2.2.6, the number of days in the Calculation Period in respect of which payment is being made divided by 360, calculated on a formula basis as follows:~~

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

~~where:~~

~~“Y₁” is the year, expressed as a number, in which the first day of the Calculation Period falls;~~

~~“Y₂” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;~~

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~~“M₁” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;~~

~~“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;~~

~~——“D₁” is:~~

~~(aa) in case of 30/360 and 30E/360, the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; or~~

~~(bb) in case of 30E/360 (ISDA), the first calendar day, expressed as a number, of the Calculation Period, unless (A) that day is the last day of February or (B) such number would be 31, in which case D₁ will be 30; and~~

~~——“D₂” is:~~

~~(aa) in case of 30/360, the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30; or~~

~~(bb) in case of 30E/360, the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D₂ will be 30; or~~

~~(cc) in case of 30E/360 (ISDA), the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (A) that day is the last day of February but not the Termination Date (*Enddatum*) or (B) such number would be 31, in which case D₂ will be 30.~~

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

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

2.4.1 General terms for DRV Interest Rate Swaps

In the case of DRV Interest Rate Derivative Transactions that are interest rate swaps according to the relevant Swap Trade Novation Report (each a “**DRV Interest Rate**

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~~Swap~~"), the fixed rate payer (*Zahler der Festbeträge*) (if any) shall pay the Fixed Amounts (*Festbeträge*) on the fixed rate payer payment date (*Fälligkeitstag für Festbeträge*) and the relevant floating rate payer (*Zahler der variablen Beträge*) shall pay the Floating Amounts on the floating rate payer payment date (*Fälligkeitstag für variable Beträge*), each such amount being payable in the contractual currency.

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

- ~~(1) Notional amount (*Bezugsbetrag*) as specified in the Swap Trade Novation Report under "calculation period amount" (the "Notional Amount"), which, in case of variable notional amounts, can be set out in a notional schedule.~~
- ~~(2) Contractual currency (*Vertragswährung*), which shall be the currency of the Notional Amount.~~
- ~~(3) Trade Date (*Abschlussdatum*)~~
- ~~(4) Effective Date (*Anfangsdatum*)~~
- ~~(5) Termination Date (*Enddatum*)~~
- ~~(6) If applicable: the Business Day Convention with respect to the Termination Date and any other due date.~~

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

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

- ~~(1) Fixed rate payer (*Zahler der Festbeträge*)~~
- ~~(2) either~~
 - ~~(a) Fixed Rate (*Festsatz*), which may be a zero coupon (if applicable) and Fixed Rate Day Count Fraction (*Quotient für Festbeträge*); or~~
 - ~~(b) in case of IRS other than OIS, fixed amount (which may be a lump sum payable under a zero coupon swap, if applicable); or~~
 - ~~(c) in case of fixed rates that may change across the Calculation Periods, a fixed rate payer schedule in which the fixed rates applicable to the relevant Calculation Periods are specified.~~
- ~~(3) Fixed rate payer payment dates (*Fälligkeitstage für Festbeträge*)~~
- ~~(4) Business Day for fixed rate payments~~

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- ~~(5) Floating rate payer (Zahler der variablen Beträge)~~
- ~~(6) Base Rate (Basis-Satz)~~
- ~~(7) Spread (if the Spread is variable it can be set out in a Spread schedule)~~
- ~~(8) Floating rate payer payment dates (Fälligkeitstage für variable Zahlungen)~~
- ~~(9) Floating Rate Day Count Fraction (Zinstagesquotient für variable Beträge)~~
- ~~(10) Business Day for floating rate payments~~
- ~~(11) Compounding (“**straight**”) or Flat Compounding, if applicable (not applicable, in particular, for a floating rate that is based on an overnight interest rate)~~
- ~~(12) if Compounding (“**straight**”) or Flat Compounding is applicable:
Compounding Dates.~~

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

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

- ~~(1) Floating rate payer 1 (Zahler der variablen Beträge 1):~~
 - ~~(a) Base Rate (Basis-Satz)~~
 - ~~(b) Spread (if the Spread is variable it can be set out in a Spread schedule)~~
 - ~~(c) Floating rate payer Payment Dates (Fälligkeitstage für variable Zahlungen)~~
 - ~~(d) Floating Rate Day Count Fraction (Zinstagesquotient für variable Beträge)~~
 - ~~(e) Business Day for floating rate payments~~
 - ~~(f) Compounding (“**straight**”) or Flat Compounding, if applicable (not applicable, in particular, for a floating rate that is based on an overnight interest rate)~~
 - ~~(g) if Compounding (“**straight**”) or Flat Compounding is applicable:
Compounding Dates.~~
- ~~(2) Floating rate payer 2 (Zahler der variablen Beträge 2):~~
 - ~~(a) Base Rate (Basis-Satz)~~
 - ~~(b) Spread (if the Spread is variable it can be set out in a Spread schedule)~~
 - ~~(c) Floating rate payer Payment Dates (Fälligkeitstage für variable Zahlungen)~~

- ~~(d) Floating Rate Day Count Fraction (*Zinstagesquotient für variable Beträge*)~~
- ~~(e) Business Day for floating rate payments~~
- ~~(f) Compounding (“**straight**”) or Flat Compounding, if applicable (not applicable, in particular, for a floating rate that is based on an overnight interest rate)~~
- ~~(g) if Compounding (“**straight**”) or Flat Compounding is applicable: Compounding Dates.~~

2.4.4 ~~Terms for DRV Forward Rate Agreements~~

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

- ~~(1) Notional amount (*Bezugsbetrag*) as specified in the Swap Trade Novation Report under “**calculation period amount**” (the “**Notional Amount**”)~~
- ~~(2) Contractual currency (*Vertragswährung*), which shall be the currency of the Notional Amount.~~
- ~~(3) Trade Date (*Abschlussdatum*)~~
- ~~(4) Effective Date (*Anfangsdatum*)~~
- ~~(5) Termination Date (*Enddatum*)~~
- ~~(6) If applicable: the Business Day Convention with respect to the Termination Date and any other due date.~~
- ~~(7) Payment obligations: On the Due Date for the FRA Amount (*Fälligkeitstag für den FRA-Ausgleichsbetrag*), the payer of the FRA Amount shall pay the FRA Amount (*FRA-Ausgleichsbetrag*) to the other party.~~
- ~~(8) Provisions relating to the payment of the Floating Amount (the “**FRA Amount**”):~~

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

~~or~~

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

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

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

Spread:	none
Due Date for the FRA Amount:	the Effective Date (on which the FRA Amount shall be paid in one payment) or the Termination Date, as applicable.
Calculation of the FRA Amount:	<p>The FRA Amount shall be calculated as a Floating Amount in accordance with Number 2.2.4 Paragraph (1) provided that: (i) the Floating Rate shall be determined pursuant to Number 2.4 Paragraph (5) (b);</p> <p>and</p> <p>(ii) in case the Due Date of the FRA Amount is the Effective Date the Floating Amount shall be discounted by dividing it by an amount determined in accordance with the following formula (in case of a Calculation Period not longer than one year):</p> $1 + (RM \times D/B)$ <p>Where:</p> <p>“RM” means the Base Rate for the relevant Calculation Period;</p> <p>“D/B” means the Floating Rate Day Count Fraction.</p>

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

— Business Day.

2.5 Interest Rate Derivatives Multilateral Compression

[...]

2.5.1 Interest Rate Derivatives Compression Run

[...]

- (5) In order to facilitate the Interest Rate Derivatives Compression Run, Eurex Clearing AG may lock Swap Transactions which are included in an Interest Rate Derivatives Compression Run for such processing as described in Numbers 2.6 to 2.8 (~~Trade Netting and Accumulation, Transfer of Swap Transactions and Account Transfer and Termination~~).
- (6) The Interest Rate Derivatives CSP will provide information on termination fees related to an Interest Rate Derivatives Compression Run to Eurex Clearing AG on trade level per FCM Clearing Member. Number 2.1.5.1 Paragraph (3) applies *mutatis mutandis* to such termination fees.

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2.5.2 Acceptance of Interest Rate Derivatives Compression Proposal

- (1) Each Interest Rate Derivatives Multilateral Compression shall take place in accordance with the terms of an Interest Rate Derivatives Compression Proposal which has been accepted by all participating FCM Clearing Members and Non-FCM Clearing Members in the manner and by the time specified in the respective Interest Rate Derivatives Compression Documentation. The Interest Rate Derivatives CSP's confirmation to Eurex Clearing AG that an FCM Clearing Member has accepted the Interest Rate Derivatives Compression Proposal shall constitute a binding offer by such FCM Clearing Member to Eurex Clearing AG for the novation of Swap Transactions as set out in the Interest Rate Derivatives Compression Proposal.
- (2) Subsequent to an FCM Clearing Member's acceptance of an Interest Rate Derivatives Compression Proposal but prior to the Interest Rate Derivatives Compression Time, Eurex Clearing AG may require the FCM Clearing Member to provide additional Eligible Margin Assets in relation to the Swap Transactions that will result from the Interest Rate Derivatives Multilateral Compression. For such purpose, Part 1 Number 1.2.3 ~~Paragraph~~ (1) Clause 6 applies *mutatis mutandis*, provided that instead of Original Swap Transactions and Swap Transactions the proposed set of terminating Swap Transactions and the proposed set of resulting Swap Transactions pursuant to Number 2.5 shall be relevant. Eurex Clearing AG will require such Eligible Margin Assets in addition to the Margin Requirement required pursuant to Chapter I Number 3.2, 5.2, 6.4.3 or 6.5.4, as applicable, and this Chapter II Part 1 Number 1.2.3 ~~Paragraph~~ (1) (f).

[...]

2.6 Trade Netting and Accumulation

- (1) Eurex Clearing AG may agree with an FCM Clearing Member, acting for its FCM Clearing Member Own Transaction Account or the FCM Client Transaction Account of an FCM Client of the FCM Clearing Member upon the mutual cancellation ("**N**etting") and the accumulation of Swap Transactions that are Interest Rate Derivative Transactions, provided that the relevant Swap Transactions are ~~within the same FCM Clearing Member Own Transaction Account or the same FCM Client Transaction Account~~ part of the same Netting Set (as defined in Chapter I). In this case, the **N**etting and accumulation shall be carried out on the basis of the following provisions agreed upon by Eurex Clearing AG and the FCM Clearing Member, including when acting as agent on behalf of the relevant FCM Client. ~~Such agreement may be terminated by the FCM Clearing Member, including when acting as agent on behalf of the relevant FCM Client, with the effect on the Business Day following the receipt of the termination notice by Eurex Clearing AG.~~
- (2) Eurex Clearing AG is not obliged to verify whether the **N**etting or accumulation instructions given by the FCM Clearing Member in respect of an FCM Client Transaction Account for an FCM Client of the FCM Clearing Member is valid or consistent with the FCM Clearing Member's contractual arrangements with such FCM Client.

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2.6.1 Inclusion of Swap Transactions in the Netting and Accumulation Process

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

[...]

“**Interest Rate Trade Criteria**” means the commercial terms of the relevant Swap Transactions, in particular:

- (a) with respect to IRS, ZCIS and OIS:

- (aa) the following basic criteria:

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

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

[...]

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

[...]

- (b) with respect to FRA:

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

[...]

- (3) Swap Transaction will be netted and/or accumulated, if the Swap Transactions have been designated for ~~N~~Netting and/or accumulation, as the case may be, by the FCM Clearing Member, including when acting as agent on behalf of the relevant FCM Client, in the system of Eurex Clearing AG. Such designation shall be submitted no later than by 10:00 p.m. (Frankfurt am Main time) on the relevant Business Day.

2.6.2 Netting and Accumulation Procedure

- (1) The Swap Transactions selected for ~~netting~~ Netting shall be netted with each other to the maximum extent possible on each ~~N~~Netting LLevel for the relevant FCM

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Clearing Member Own Transaction Account or FCM Client Transaction Account. Upon closing of the ~~Netting~~ netting, all Swap Transactions that were included in the Netting netted are cancelled.

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

[...]

- (3) ~~If the Swap Transactions subject to netting or accumulation are all ISDA Interest Rate Derivative Transactions only, the remaining Swap Transactions for which there is no counterposition with which they can be netted will be novated to ISDA Interest Rate Derivative Transactions.~~

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

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

[...]

- (4) The ~~N~~netting and the accumulation, respectively, of the Swap Transactions will become effective when the Swap Trade Daily Summary Report, in which such event is included, is made available to the relevant FCM Clearing Members, including when acting as agent on behalf of the relevant FCM Client.

2.7 Transfer of Swap Transactions, Account Transfer and Trade Amendment

[...]

- (2) The transfer of a Swap Transaction, including an Unallocated FCM Client Transaction, except in the case of the transfer of an Unallocated FCM Client Transaction pursuant to Number 2.7.3 Paragraph (2)(b), will be performed against payment of a cash settlement amount calculated by Eurex Clearing AG on the basis of the daily evaluation price (as set out in Number 2.1.6). Furthermore, the relevant

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FCM Clearing Member(s) or Non-FCM Clearing Member may specify in the system of Eurex Clearing AG an additional amount payable by the transferring FCM Clearing Member or Non-FCM Clearing Member in connection with the transfer. All amounts payable under this Paragraph (2) will be settled via Eurex Clearing AG.

- (3) Every Swap Transaction, including an Unallocated FCM Client Transaction, except in the case of the transfer of an Unallocated FCM Client Transaction pursuant to Number 2.7.3 ~~Paragraph (2)(b)~~, being transferred pursuant to Number 2.7.1 and 2.7.2, will be transferred by way of assumption of contract, without close out and rebooking of the transaction. Any transfer shall take effect when a respective Swap Trade Daily Summary Report is made available to the relevant FCM Clearing Member(s) or Non-FCM Clearing Member electronically via Eurex Clearing AG's system.

[...]

[...]

2.7.1 Transfer of a Swap Transaction to another FCM Clearing Member or Non-FCM Clearing Member (Trade Transfer)

[...]

- (2) Any trade transfer or partial trade transfer of an Own Transaction may be effected by way of novation pursuant to Chapter I Number 1.3.3 ~~Paragraph (3)~~ and this Number 2.7.1. Any trade transfer or partial trade transfer of an FCM Client Transaction may be effected by way of novation pursuant to Chapter I Number 1.3.3 ~~Paragraph (3)~~ and this Number 2.7.1 and is subject to Chapter II Part 2 Number 2.7.3.

2.7.2 Account Management or Account Transfers

- (1) An FCM Clearing Member, including when acting as agent on behalf of a relevant FCM Client, may book Swap Transactions to or from any of its transaction accounts in accordance with this Number 2.7.2. Any transfer or partial transfer of an Own Transaction may be effected by way of novation pursuant to Chapter I Number 1.3.3 ~~Paragraph (3)~~ and this Number 2.7.2. Any transfer relating to FCM Client Transactions may be effected by way of novation pursuant to Chapter I Number 1.3.3 ~~Paragraph (3)~~, this Number 2.7.2 and is subject to Number 2.7.3.
- (2) Such bookings may also be made with respect to part of a Swap Transaction except for an Interest Rate Derivative Transaction with a notional, fixed rate or floating rate spread schedule in which case only the entire Swap Transaction may be booked in accordance with Paragraph (1).

[...]

2.7.3 Specific Provisions for Transfer of an FCM Client Transaction, including an Unallocated FCM Client Transaction

- (1) Transfer of FCM Client Transactions under Chapter I Number 1.3.3 ~~Paragraph (3)~~

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Eurex Clearing AG will transfer an FCM Client Transaction under Chapter I Number 1.3.3 ~~Paragraph (3)~~ at the request of an FCM Clearing Member made on behalf of the FCM Clearing Member's FCM Client, subject to the following:

[...]

- (2) Transfer of Unallocated FCM Client Transactions under Chapter I Number 1.3.3 ~~Paragraph (4)~~

A transfer of an Unallocated FCM Client Transaction under Chapter I Number 1.3.3 ~~Paragraph (4)~~ can either be initiated by (i) the Pre-Allocation FCM Clearing Member made on behalf of the Pre-Allocation Executing Party pursuant to Number 2.7.3 ~~Paragraph (2) (a)~~ or (ii) by the Pre-Allocation Executing Party pursuant to Number 2.7.3 ~~Paragraph (2) (b)~~.

- (a) Eurex Clearing AG will transfer an Unallocated FCM Client Transaction at the request of a Pre-Allocation FCM Clearing Member made on behalf of the Pre-Allocation Executing Party pursuant to this Number 2.7.3 ~~Paragraph (2) (a)~~, Numbers 2.7.1 or 2.7.2 and subject to the conditions set out in Number 2.7.3 ~~Paragraphs (1) (a) and (c) and Number 2.7.3 (2) (c)~~.
- (b) Eurex Clearing AG will transfer an Unallocated FCM Client Transaction at the request of the relevant Pre-Allocation Executing Party in accordance with the following provisions:

[...]

- (iii) Each transfer pursuant to this Number 2.7.3 ~~Paragraph (2) (b)~~ is subject to the conditions set out in Number 2.7.3 ~~Paragraphs (1) (c) and Number 2.7.3 (2) (c)~~.

- (c) Each transfer of an Unallocated FCM Client Transaction Under Chapter I Number 1.3.3 ~~Paragraph (4)~~ is subject to the following conditions:

[...]

[...]

2.8 Early Termination

[...]

[...]

2.8.2 Termination of Own Transactions and FCM Client Transactions

[...]

- (3) provided that:

[...]

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(c) none of the two Swap Transactions created upon novation of the Original Swap Transaction was subject to (i) any netting or accumulation pursuant to Number 2.6 or (ii) a transfer or trade amendment pursuant to Number 2.7.

If the FCM Clearing Member and the other FCM Clearing Member or Non-FCM Clearing Member have given their consent to the termination request in accordance with Number 2.8.2 Paragraph (3) (a), they may cancel such a request as long as the risk check performed by Eurex Clearing AG has not yet been successfully completed.

[...]

[...]
