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28 Oct 2021
Eurex Clearing

EurexOTC Clear Release 12.0 and C7 Release 8.0: Amendments to the Clearing Conditions and FCM Regulations of Eurex Clearing AG

**Eurex Clearing Circular 096/21 EurexOTC Clear Release 12.0 and C7
Release 8.0: Amendments to the Clearing Conditions and FCM
Regulations of Eurex Clearing AG**

1. Introduction

following topics:

- A. EurexOTC Clear Release 12.0: Conversion of GBP, CHF and JPY trades referencing LIBOR benchmarks to the corresponding risk-free rates (RfR)
- B. EurexOTC Clear Release 12.0: Support of clearing of Overnight Indexed Swap (OIS) with four Interest Rate Stub Periods
- C. C7 Release 8.0: Due date changes for certain cash settlements under options contracts on shares
- D. EurexOTC Clear Release 12.0 and C7 Release 8.0: Further minor amendments

The amendments to the Clearing Conditions and FCM Regulations will come into effect as of **22 November 2021**.

Learn now more about:

- ◆ EurexOTC Clear Release 12.0 on our dedicated initiative page under the following link: Support > Initiatives & Releases > EurexOTC Clear Releases > **EurexOTC Clear Release 12.0**
- ◆ C7 Release 8.0 on our dedicated initiative page under the following link: Support > Initiatives & Releases > C7 Releases > **C7 Release 8.0**.

System documentation, circulars, timeline and much more information is available there for you.

2. Required action

Clearing Members, Basic Clearing Members, Disclosed Direct Clients, FCM Clearing Members, vendors and other affected contractual parties

A. EurexOTC Clear Release 12.0: Conversion of GBP, CHF and JPY trades referencing LIBOR benchmarks to the corresponding risk-free rates (RfR)

As announced in Eurex Clearing circulars **022/21**, **081/21** and Eurex Clearing Readiness Newsflash of **26 May 2021**, Eurex Clearing will actively convert the remaining cleared legacy LIBOR-based interest rate swap and basis swap trades to standard and liquid RfR OIS trades before the fallback provisions are triggered. It is planned to execute the conversion of EurexOTC Clear trades referencing

- ◆ CHF LIBOR and JPY LIBOR starting on **3 December 2021** and executed over that weekend and
- ◆ GBP LIBOR starting on **17 December 2021** and executed over that weekend.

In this regard, this Eurex Clearing Circular shall be an announcement of the respective Index Conversions pursuant to Chapter VIII Part 1 Number 1.8.3 Clearing Conditions and Chapter II Part 1 Number 1.8.3 FCM Regulations.

The conversion will be mandatory for all cleared OTC transactions referencing the CHF, JPY and GBP LIBOR floating rates on the above-mentioned dates. It will be effective as soon as it is reflected in Eurex Clearing's systems.

Eurex Clearing will legally reflect the conversion as an amendment to the relevant transactions by replacing the references to CHF JPY and GBP LIBOR floating rates with the respective RfR index underlying the respective fallbacks. The cornerstones of the conversion are as follows:

1) The original LIBOR trade periods, payment frequency, maturity date and other settings (on either leg) should be retained as much as possible.

of the LIBOR Trade Conversion Booklet). The spread as calculated by Bloomberg will be used (in this regard, please note the attached Bloomberg disclaimer).

3) Due to the replacement of fixing in advance (LIBOR) with fixing in arrears (daily compounded RfR) of the floating leg, where applicable, a payment lag is introduced where applicable according to the market standard that applies to OIS for the respective currency.

4) The conversion aims whenever possible to preserve LIBOR fixings that will be known until the respective LIBOR cessation effective date.

Operationally, the conversion will be executed as a termination of each original LIBOR-based trade and a novation of one or more replacement trades for each original trade. An overview of the conversion details on a trade type level can be found in below table; further details are set out in Section 3.5 of the LIBOR Trade Conversion Booklet.

Trade type	Applied conversion (overview)
Forward start IRS Swap (first reset after index cessation effective date)	Single replacement trade: Full maturity replacement RfR OIS with cash compensation attached as upfront fee, no overlay swaps
1: Fixed Float IRS (Non-compounded)	Three replacement trades: <ol style="list-style-type: none"> 1. Full maturity RfR OIS, with cash compensation attached as upfront fee 2. Shortened maturity* RfR OIS with mirrored fixed leg to the shortened maturity LIBOR IRS (trade 3) 3. Shortened maturity* LIBOR IRS <p>*For trades 2 and 3, the swap Maturity Date will be the end of the last LIBOR floating coupon that fixes</p>

2: Fixed Float IRS
(Compounded, Zero
coupon)

Inree replacement trades: ¹

1. Full maturity RfR OIS, with cash compensation attached as upfront fee
2. Shortened maturity* RfR OIS with mirrored fixed leg to the shortened maturity LIBOR IRS (trade 3)
3. Shortened maturity* LIBOR IRS

*For trades 2 and 3, the swap Maturity Date will be the end of the last LIBOR floating coupon that fixes before index cessation effective date and both trades will have 0% fixed coupon.

3: Basis Swap
Non-compounded

Single replacement trade: Shortened maturity LIBOR basis swap, with cash compensation attached as upfront fee. Each floating leg will have its final cash flow at the end of the last respective LIBOR floating coupon that fixes before index cessation effective date.

4: Basis Swap
compounded /
having stubs /
Forward start with
first reset after
index cessation
effective date

Termination with termination fee and no
replacement trade.

¹ If a compounding period requires LIBOR fixing post index cessation effective date, this entire period will be replaced in the full maturity RfR OIS trade with compounded RfR + spread adjustment. For compounding with a zero coupon pay frequency, the replacement trade compounds over the whole calculation period.

A one-off cash compensation as further detailed in Section 4.1 of the LIBOR Trade Conversion Booklet will be applied to mitigate the associated change in present values of affected OTC transactions. The compensation fee will have the following settlement dates:

◆ **7 December 2021** regarding the CHF LIBOR conversion,

NEWSFLASH OF 20 May 2021 and to the detailed explanation in the document "EurexOTC Clear – LIBOR Trade Conversion Booklet" (the LIBOR Trade Conversion Booklet) which is available in the **Member Section** of Deutsche Börse Group under the following path:

Resources > Eurex Clearing > Documentation and Files > Benchmark Transition Information > **LIBOR Trade Conversions**.

Upon completion of the transition, LIBOR floating-rate references in CHF, JPY and GBP will no longer be eligible for clearing in the EurexOTC Clear service.

To reflect the change of eligibility, the following provisions will be amended as outlined in Attachments 1 and 2:

- ◆ Chapter VIII Part 2 Number 2.1.5.1 of the Clearing Conditions
- ◆ Chapter II Part 2 Number 2.1.5.1 of the FCM Regulations

B. EurexOTC Clear Release 12.0: Support of clearing of Overnight Indexed Swap (OIS) with four Interest Rate Stub Periods

Currently, Eurex Clearing supports clearing of OIS with two non-standard shortened or extended calculation periods (Interest Rate Stub Periods) that relate to a time period after novation, whereby both Interest Rate Stub Periods must be either Interest Rate Front Stub Periods or Interest Rate Back Stub Periods.

With EurexOTC Clear Release 12.0, clearing of OIS with four Interest Rate Stub Periods will be supported. i.e. for OIS, it will be eligible to have an Interest Rate Front Stub Period and an Interest Rate Back Stub Period on the same leg, if the other leg has also two Interest Rate Stub Periods.

To implement the change, the following provisions will be amended as outlined in Attachment 1 and 2:

under options contracts on shares

As announced in Eurex Clearing Circulars **048/21** and **089/21**, with C7 Release 8.0, Eurex Clearing will change the due date for pure cash flows resulting from exercise/assignment of options contracts on shares (OSTK) (e.g. cash settled flexible contracts or settlement of fractions) from T+2 to T+1.

To implement the changes, the following provisions will be amended as outlined in Attachment 3:

- ◆ Chapter II Part 3 Number 3.6.8 and Chapter II Part 4 Number 4.2.2.(2) of the Clearing Conditions

D. EurexOTC Clear Release 12.0 and C7 Release 8.0: Further minor amendments to the Clearing Conditions and FCM Regulations

Eurex Clearing applies further minor amendments to the Clearing Conditions and FCM Regulations including:

- ◆ Amendments to reflect the brand name change of the benchmark provider from Thomson Reuters to Refinitiv
- ◆ Update of a reference to the 2021 ISDA Definitions to align with v2 of the 2021 ISDA Definitions
- ◆ Clarification on the definition for “Day Count Basis” to align with v2 of the 2021 ISDA Definitions

To implement the changes, the following provisions will be amended as outlined in Attachment 1 and 2:

- ◆ Chapter VIII Part 1 Numbers 1.7, 1.8 and 1.9, Part 2 Number 2.2, Part 3 Number 3.4, Part 4 Number 4.2.8 of the Clearing Conditions
- ◆ Chapter II Part 1 Numbers 1.7, 1.8 and 1.9, Part 2 Number 2.2 of the FCM Regulations

Conditions and FCM Regulations will be available for download on the Eurex Clearing website www.eurex.com/ec-en/ under the following link:

Rules & Regs > Rules and Regulations

The changes and amendments to the legal framework of Eurex Clearing AG published by this circular are deemed accepted by each affected contractual party of Eurex Clearing AG, unless the respective contractual party objects by written notice to Eurex Clearing AG within the first ten (10) Business Days after publication. Any ordinary right of Eurex Clearing AG to terminate the respective contract (including a Clearing Agreement, if applicable) shall remain unaffected.

Unless the context requires otherwise, terms used and not otherwise defined in this circular shall have the meaning ascribed to them in the Clearing Conditions or FCM Clearing Conditions of Eurex Clearing AG, as applicable.

Attachments:

- ◆ 1 Amended sections of Chapter VIII of the Clearing Conditions
- ◆ 2 Amended sections of Chapter II of the FCM Regulations
- ◆ 3 Amended sections of Chapter II of the Clearing Conditions
- ◆ 4 Bloomberg disclaimer

Further information

Recipients: All Clearing Members, Basic Clearing Members, Disclosed Direct Clients, FCM Clearing Members, vendors and other affected contractual parties

Target groups: Front Office/Trading, Middle + Backoffice

Contact: **client.services@eurex.com**

Web: Support > Initiatives & Releases > EurexOTC Clear Releases > **EurexOTC Clear Release 12.0**
Support > Initiatives & Releases > C7 Releases > **C7 Release 8.0**

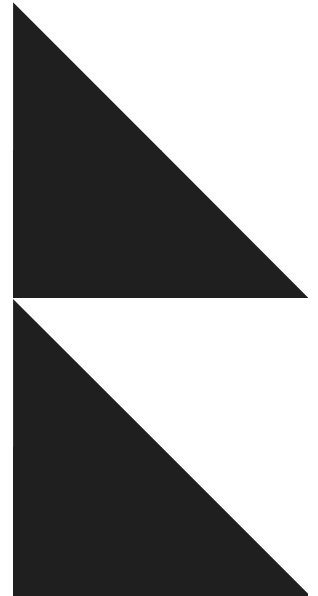
Authorized by: Jens Janka

Further information

- Attachment 1 to Eurex Clearing circular 096/21
- Attachment 2 to Eurex Clearing circular 096/21
- Attachment 3 to Eurex Clearing circular 096/21
- Attachment 4 to Eurex Clearing circular 096/21

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Chapter VIII of the Clearing Conditions of Eurex Clearing AG

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

As of 22.11.2021

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

[...]

Part 1 General Provisions

[...]

1.7 Certain Definitions

In this Chapter VIII:

[...]

- (6) **“Refinitiv Screen”** ~~“Reuters Screen”~~ means, when used in connection with any designated page and any floating rate index (Floating Rate Option), the display page so designated on the ~~Reuters~~ Refinitiv 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).

[...]

1.8 Index-related Provisions

[...]

1.8.2 Permanent Index Cessation

[...]

- (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, EURIBOR, a BBSW index or a CDOR index, Section 9.6248.1 of the 2021 ISDA Definitions shall apply *mutatis mutandis*, provided that Eurex Clearing states in accordance with

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

[...]

1.8.3 Temporary Index Non-Publication

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

- (i) in respect of a Floating Rate Option set out in the Floating Rate Matrix, that the relevant index for the Designated Maturity (if applicable) 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

[...]

[...]

1.9 Copyright Notices and Disclaimers of Third Parties

[...]

1.9.4 ~~WM/Reuters~~Refinitiv-related Copyright Notice and Disclaimer

The ~~WM/Reuters~~Refinitiv Closing Spot Rates, the ~~WM/Reuters~~Refinitiv Intra-Day Spot Rates, the ~~WM/Reuters~~Refinitiv Closing Forward Rates, the ~~WM/Reuters~~Refinitiv Intra-Day Forward Rates, the ~~WM/Reuters~~Refinitiv Closing Non-Deliverable Forward Rates, and the ~~WM/Reuters~~Refinitiv Intraday Non-Deliverable Forward Rates (and their successors) are provided by Refinitiv Benchmark Services Limited~~Thomson Reuters~~(or its successor). Refinitiv Benchmark Services Limited (or its successor)~~Thomson Reuters~~ shall not be liable for any errors in or delays in providing or making available the data contained within this service or for any actions taken in reliance on the same.

[...]

Part 2 Clearing of OTC Interest Rate Derivative Transactions

2.1 General Provisions

[...]

2.1.5 Novation Criteria and Process Regarding OTC Interest Rate Derivative Transactions

[...]

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

[...]

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

In case of IRS (including basis swaps) and OIS, a non-standard shortened or extended calculation period (“**Interest Rate Stub Period**”) that relates to a time period after novation, if any, must meet the following criteria:

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

(aa) ~~For floating rate versus floating rate basis swaps and for OIS, the combination of an Interest Rate Front Stub Period and an Interest Rate Back Stub Period on a leg is not eligible. If both legs have an Interest Rate Stub Period, these have to be of the same type, i.e. both Interest Rate Front Stub Periods or both Interest Rate Back Stub Periods;~~

~~(bb) For fixed rate versus floating rate IRS, up to two Interest Rate Stub Periods (Interest Rate Front Stub Periods and/or Interest Rate Back Stub Periods) per leg are eligible, whereby the following conditions have to be fulfilled: (i) If both legs have an Interest Rate Stub Period, these have to be of the same type, i.e. both Interest Rate Front Stub Periods or both Interest Rate Back Stub Periods. (ii) If a leg has both an Interest Rate Front Stub Period and an Interest Rate Back Stub Period, then the other leg must have also both an Interest Rate Front Stub Period and an Interest Rate Back Stub Period.~~

two diagonal Interest Rate Stub Periods are not eligible, i.e. if each leg has only one Interest Rate Stub Period, both Interest Rate Stub Periods must be either Interest Rate Front Stub Periods or Interest Rate Back Stub Periods.

(bb) two Interest Rate Stub Periods (i.e. an Interest Rate Front Stub Period and an Interest Rate Back Stub Period) on the same leg are only eligible (i) for IRS (excluding basis swaps) and OIS and (ii) if the other leg has also two Interest Rate Stub Periods, and

[...]

(8a) Floating Rate Options

[...]

(b) only until and including 17.12.2021, GBP-LIBOR (also referred to as GBP-LIBOR-BBA);

(c) USD-LIBOR (also referred to as USD-LIBOR-BBA);

(d) only until and including 03.12.2021, CHF-LIBOR (also referred to as CHF-LIBOR -BBA);

(e) only until and including 03.12.2021, JPY-LIBOR (also referred to as JPY-LIBOR-BBA);

[...]

[...]

2.2 Product-related terms for OTC Interest Rate Derivative Transactions

[...]

2.2.5 Rates for calculating the Floating Amount

[...]

(4) [...]

“*Day Count Basis*”, is, in respect of a Floating Rate Option, as specified in the OTC Trade Novation Report, or, if not specified in the OTC Trade Novation Report, the denominator of the Floating Rate Day Count Fraction set out in the Floating Rate Matrix; and

[...]

Part 3 Clearing of OTC FX Transactions

[...]

3.4 Failure to Pay with respect to an OTC Currency Transaction

[...]

3.4.3 Consequences of an FX/XCCY Failure to Pay

[...]

3.4.3.1 Step-in Process – Exercise of FX Swap Lines

[...]

(5) [...]

“**FX Swap Line Spot Rate**” means

(i) with respect to FX Hedging Transactions for EUR/USD, the mid-market rate determined from the FX rates appearing on the ~~Reuters~~ Refinitiv Screen EURUSDFIXP=WM (a WM/~~Reuters~~ Refinitiv Intra-Day Spot Rate); and

(ii) with respect to FX Hedging Transactions for GBP/USD, the mid-market rate determined from the FX rates appearing on the ~~Reuters~~ Refinitiv Screen GBPUISDFIXP=WM (a WM/~~Reuters~~ Refinitiv Intra-Day Spot Rate),

in each case of (i) and (ii) above, at 7:00 a.m. (Frankfurt am Main time) on the relevant FX Swap Line Exercise Day (where no information on the relevant FX rate is available on the relevant ~~Reuters~~ Refinitiv Screen page, the FX Swap Line Near Leg FX Rate will be the relevant mid-market rate determined from the FX rates appearing on the Bloomberg Screen BFix at 7:00 a.m. (Frankfurt am Main time) on the relevant FX Swap Line Exercise Day).

[...]

“**Applicable Swap Points**” means:

[...]

in each case of (a) and (b), appearing on the ~~Reuters~~ Refinitiv Screen WM/REUTERSREFINITIV FORWARD RATES (a WM/~~Reuters~~ Refinitiv Forward Rate) at 7:00 a.m. (Frankfurt am Main time) on the relevant FX Swap Line Exercise Day for the relevant Currency Pair and maturity. Where no information on the swap points is available on the relevant ~~Reuters~~ Refinitiv Screen page, the Applicable Swap Points shall be zero.

[...]

3.4.3.2 Step-in Process – Payment of Alternative Currency Amount

(1) [...]

in case of (i) and (ii) above, in an Available Currency based on the relevant WM/~~Reuters~~ Refinitiv Intra-Day Spot Rate at 7:00 a.m. (Frankfurt am Main time) on the relevant payment date, provided that, in the case of (ii) above, if a USD Pay-Out Excess Amount (in case the Unavailable FX/XCCY Currency is USD) or a GBP Pay-Out Excess Amount (in case the Unavailable FX/XCCY Currency is GBP) has arisen with respect to one or more Non-Late CMs (the “**Pay-Out Excess Non-Late CMs**”), Eurex Clearing AG shall exercise its right to pay such corresponding amount in the following order: First, in respect of such Pay-Out Excess Non-Late CMs on a pro rata basis up to (A) the higher of the USD Pay-Out Excess Amount resulting from the application of (x) Number 3.3 (2)(A) and (y) Number 3.3 (2)(B) (in case the Unavailable FX/XCCY Currency is USD) and (B) the GBP Pay-Out Excess Amount (in case the Unavailable FX/XCCY Currency is GBP), second (and for the remaining corresponding amount), in respect of all Non-Late CMs (each corresponding amount so paid to a CM, (an “**Alternative Currency Amount**”). Any payment of an Alternative Currency Amount shall be made directly to the relevant Currency Products Cash Account of the Non-Late CM through the CLS CCP Service.

[...]

(2) [...]

“**Alternative Currency Difference Amount**” means, with respect to each recipient of an Alternative Currency Amount, an amount denominated in the Unavailable FX/XCCY Currency which equals the difference between (i) the amount of the relevant Unavailable Currency Amount Payment Obligation and (ii) an amount corresponding to the relevant Alternative Currency Amount denominated in the Unavailable FX/XCCY Currency based on the relevant WM/Reuters/Refinitiv Intra-Day Spot Rate at the next full hour after Eurex Clearing AG has received all Debit Notifications on the relevant payment date. If the relevant Alternative Currency Difference Amount is negative it shall be deemed to be zero so that no Alternative Currency Difference Amount is due.

[...]

[...]

3.4.4 Late Payment

- (1) Without limiting any rights of Eurex Clearing AG set out in Number 3.4.3 above and without prejudice to the fact that timing is of the essence as regards the Relevant FX/XCCY Payment, if the Late CM makes the Relevant FX/XCCY Payment after the CLS Cut-Off Time on the relevant Settlement Date (the “**Late Payment**” and the amount of such Late Payment, the “**Late Payment Amount**”), then any payments with respect to OTC Currency Transactions (i) which are owed by Eurex Clearing AG to the Late CM on such date (including but not limited to the payments relating to the Relevant FX/XCCY Payment) and (ii) which are to be made through the CLS CCP Service will be made by Eurex Clearing AG only on the Business Day immediately following the relevant Settlement Date (the “**Deferred Payment**” and the amount of such Deferred Payment, the “**Deferred Payment Amount**”). Eurex Clearing AG shall be entitled to discharge its obligation to make the Deferred Payment by paying in whole or in part a corresponding amount in (a) any currency of a Currency Pair in respect of which the Late CM uses the Clearing services pursuant to this Part 3 or Part 4 or (b) EUR based on the mid-market rate of the relevant WM/Reuters/Refinitiv Intra-Day Spot Rate at 7:00 a.m. (Frankfurt am Main time) on the Business Day following the relevant payment date. For the avoidance of doubt, Number 3.2.2.2 above shall also apply in the case of Deferred Payments.

[...]

[...]

Part 4 Clearing of OTC XCCY Transactions

[...]

4.2 Product-related terms for OTC XCCY Transactions

[...]

4.2.8 Determination of the Currency Exchange Rate

[...]

Currency Pair	Rate	Source Page	MTM Fixing Date	MTM Fixing Time	Cut Off Time
EUR/USD	EUR/USD exchange rate expressed as USD per EUR 1.00 published on EURUSDFIXMP=WM	Reuters <u>Refinitiv</u> Screen WMRPSOT01	The day that is two London Business Days prior to the first day of the Calculation Period	11 a.m. (London time)	12 noon (London time)
GBP/USD	USD/GBP exchange rate expressed as USD per GBP 1.00 published on GBPUSDFIXMP=WM	<u>Refinitiv</u> Reuters Screen WMRPSOT01	The day that is two London Business Days prior to the first day of the Calculation Period	11 a.m. (London time)	12 noon (London time)

[...]

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

FCM Regulations of Eurex Clearing AG

As of 22.11.2021

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FCM Regulations of Eurex Clearing AG	As of 22.11.2021
	Page 2

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[...]

Part 1 General Provisions

[...]

1.7 Certain Definitions

In this Chapter II:

[...]

- (4) **“Refinitiv Screen”** ~~“Reuters Screen”~~ 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~~ Refinitiv 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).

[...]

1.8 Index-related Provisions

[...]

1.8.2 Permanent Index Cessation

[...]

- (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, EURIBOR, a BBSW index or a CDOR index, Section 9.6248.1 of the 2021 ISDA Definitions shall

	Eurex05e
FCM Regulations of Eurex Clearing AG	As of 22.11.2021
	Page 3

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 for the Designated Maturity (if applicable) 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

[...]

[...]

1.9 Copyright Notices and Disclaimers of Third Parties

[...]

1.9.4 ~~WM/Reuters~~Refinitiv-related Copyright Notice and Disclaimer

The ~~WM/Reuters~~Refinitiv Closing Spot Rates, the ~~WM/Reuters~~Refinitiv Intra-Day Spot Rates, the ~~WM/Reuters~~Refinitiv Closing Forward Rates, the ~~WM/Reuters~~Refinitiv Intra-Day Forward Rates, the ~~WM/Reuters~~Refinitiv Closing Non-Deliverable Forward Rates, and the ~~WM/Reuters~~Refinitiv Intraday Non-Deliverable Forward Rates (and their successors) are provided by ~~Thomson Reuters~~Refinitiv Benchmark Services Limited (or its successor). Refinitiv Benchmark Services Limited (or its successor) ~~Thomson Reuters~~ shall not be liable for any errors in or delays in providing or making available the data contained within this service or for any actions taken in reliance on the same.

[...]

Chapter II of the Clearing Conditions of Eurex Clearing AG

Transactions Concluded at Eurex Deutschland

(Eurex Exchange)

As of 22.11.2021

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

Part 3 Clearing of Options Contracts

[...]

3.6 Clearing of Options Contracts and Low Exercise Price Options on Shares

[...]

3.6.8 Corporate Actions

In case of corporate actions ~~which relating form the basis of to~~ underlyings of Options Contracts covered by this Number 3.6, provided that where the delivery of those underlyings has not yet been effected, the regulations pursuant to Chapter V Part 2 Number 2.3 apply *mutatis mutandis*. Each cash settlement claim resulting out of measures in connection with corporate actions shall become due and payable on the first Business Day after its determination by Eurex Clearing AG.

[...]

Part 4 Clearing of Eurex Off-Book Trades

[...]

[...]

4.2 Clearing of Alternative Contract Specifications

[...]

4.2.2 Physical Delivery, Cash Settlement

[...]

- (2) In case of Alternative Contract Specifications to be fulfilled by a compensating payment (referred to in this Part 4 as "**Cash Settlement**"), the final settlement price and the reference price shall be determined according to the provisions in Number 4.2.3 below. Subject to Part 1 Number 1.2, each Cash Settlement claim

| shall become due and payable on the first Business Day after its determination by
Eurex Clearing AG.

[...]

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