

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 17.02.2020

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

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[...]

## 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

[...]

[...]

##### 2.1.5.2 Documentation of Original OTC Transactions

(1) In the Trade Record submitted via the ATS in respect of an OTC Interest Rate Derivative Transaction, one of the following ~~master agreements may frameworks~~ has to be specified as the contractual basis of an source of specifications (in particular the financial and/or pricing terms) applicable to the Original OTC Transaction:

(i) ~~the 1992 contractual definitions issued by ISDA Master Agreement or~~ (in particular, the 2002-2000 ISDA Master Agreement,

~~(ii) Definitions and the 2017/2006 ISDA/FIA-Cleared Derivatives Execution Agreement, Definitions),~~

~~(ii)~~(iii) the German Master Agreement for Financial Derivatives Transactions (*Rahmenvertrag für Finanztermingeschäfte*, the “**DRV**”) or

~~(iii)~~(iv) the AFB/FBF Master Agreement.

For an Original OTC Transaction, which has been submitted to Eurex Clearing as being based on one of the following master agreements without explicit selection of the source of specifications, Eurex Clearing will apply the following:

(i) for an Original OTC 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 OTC Transaction submitted as based on the DRV, the DRV will be considered as the source of specifications,

(iii) for an Original OTC 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 documentation of the Original OTC Transaction,

(i) the **“Terms for ISDA Interest Rate Derivative Transactions”** set out in Number 2.3 below shall apply to all CCP Transactions and CM-ICM Client Transactions (~~the **“ISDA Interest Rate Derivative Transactions”**~~) that are OTC Interest Rate Derivative Transactions which are based on Original OTC Transactions submitted via the ATS as having been entered into ~~under based on the 1992 contractual definitions issued by ISDA Master Agreement, the 2002 ISDA Master Agreement, the 2017 ISDA/FIA Cleared Derivatives Execution Agreement or the AFB/FBF Master Agreement.~~ (the **“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 CCP Transactions and CM-ICM Client Transactions (~~the **“DRV Interest Rate Derivative Transactions”**~~) that are OTC Interest Rate Derivative Transactions which are based on Original OTC Transactions submitted via the ATS as having been entered into ~~under the DRV~~ and which, accordingly, are designated as **“DRV-based”** in the applicable OTC Trade Novation Report, based on the DRV (the **“DRV Interest Rate Derivative Transactions”**).

[...]

[...]

## **Part 4 Clearing of OTC XCCY Transactions**

### **4.1 General Provisions**

[...]

#### **4.1.5 Novation Criteria and Process Regarding OTC XCCY Transactions**

[...]

[...]

#### 4.1.5.2 Documentation of Original OTC Transactions

(1) In the trade record submitted via the ATS in respect of an OTC XCCY Transactions, one of the following ~~master agreements~~frameworks ~~has to~~may be specified as the source of specifications (in particular the financial and/or pricing terms) applicable to the contractual basis of an Original OTC Transaction:

- (i) ~~the 1992 ISDA Master Agreement or the 2002 ISDA Master Agreement~~contractual definitions issued by ISDA (in particular, the 2000 ISDA Definitions and the 2006 ISDA Definitions),
- ~~(ii) the 2017 ISDA/FIA Cleared Derivatives Execution Agreement,~~
- (iii) the German Master Agreement for Financial Derivatives Transactions (Rahmenvertrag für Finanztermingeschäfte) or
- ~~(iiiiv)~~ the AFB/FBF Master Agreement.

Eurex Clearing will also accept an Original OTC Transaction, which has been submitted to Eurex Clearing as being based on one of the following master agreements without explicit selection of the source of specifications:

- (i) the ISDA Master Agreement or the 2017 ISDA/FIA Cleared Derivatives Execution Agreement,
- (ii) the DRV,
- (iii) the AFB/FBF Master Agreement.

(2) Irrespective of the documentation of the Original OTC Transaction, the specific product-related terms for OTC XCCY Transactions set out in Number 4.3 below shall apply to all OTC XCCY Transactions.

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