

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

As of 28.03.2022

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED,

DELETIONS ARE CROSSED OUT.

[...]

Part 1 General Provisions

[...]

[...]

1.7 Certain Definitions

[...]

(10) "**Business Day**" means

[...]

(ii) a day specified for that purpose in the OTC 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

[...]

[...]

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 9.6278.1 of the 2021 ISDA Definitions (or, if different, the section of the 2021 ISDA Definitions titled 'Specified IBOR Floating Rate Options – Linear Interpolation following Permanent Discontinuation of a Relevant Tenor') 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.

[...]

[...]

Part 2 Clearing of OTC Interest Rate Derivative Transactions

[...]

2.7 Transfer of OTC Interest Rate Derivative Transactions, Account Transfer and Trade Amendment

[...]

- (8) Eurex Clearing AG may, subject to further restrictions set out in the systems of Eurex Clearing AG, offer a bulk transfer of two or more OTC Interest Rate Derivative Transactions (portfolio transfer) ~~where-so that~~ the check in accordance with Part 1 Number 1.2.3 (1) Clause 8 whether the Clearing Member or Basic Clearing Member has delivered sufficient Eligible Margin Assets is performed on a net basis across all such OTC Interest Rate Derivative Transactions.

[...]

Part 3 Clearing of OTC FX Transactions

[...]

3.8 Transfer of OTC FX Transactions, Account Transfer and Trade Amendment

[...]

- (8) Eurex Clearing AG may, subject to further restrictions set out in the systems of Eurex Clearing AG, offer a bulk transfer of two or more OTC FX Transactions (portfolio transfer) ~~where-so that~~ the check in accordance with Part 1 Number 1.2.3 (1) Clause 8 whether the Clearing Member has delivered sufficient Eligible Margin Assets is performed on a net basis across all such OTC FX Transactions.

[...]

[...]

Part 4 Clearing of OTC XCCY Transactions

[...]

4.9 Transfer of OTC XCCY Transactions, Account Transfer and Trade Amendment

[...]

- (8) Eurex Clearing AG may, subject to further restrictions set out in the systems of Eurex Clearing AG, offer a bulk transfer of two or more OTC XCCY Transactions (portfolio transfer) ~~where-so that~~ the check in accordance with Part 1 Number 1.2.3 (1) Clause 8 whether the Clearing Member has delivered sufficient Eligible Margin Assets is performed on a net basis across all such OTC XCCY Transactions.

[...]

[...]

Part 5 Clearing of OTC NDF Transactions

[...]

5.4 Transfer of OTC NDF Transactions, Account Transfer and Trade Amendment

[...]

- (7) For the avoidance of doubt, Eurex Clearing AG is not obliged to verify whether the transfer or account transfer instructions were given by the relevant Direct Client to the Clearing Member.
- (8) Eurex Clearing AG may, subject to further restrictions set out in the systems of Eurex Clearing AG, offer a bulk transfer of two or more OTC NDF Transactions (portfolio transfer) so that the check in accordance with Part 1 Number 1.2.3 (1) Clause 8 whether the Clearing Member or Basic Clearing Member has delivered sufficient Eligible Margin Assets is performed on a net basis across all such OTC NDF Transactions.

[...]
